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COUNTY COUNCIL

MEMO TO: PSLU-56 File

F R O M: TAMARA PALTIN, Chair
Planning and Sustainable Land Use Committee

Tamara A. M. Paltin

SUBJECT: **TRANSMITTAL OF LEGISLATIVE PROPOSAL RELATING TO
CHANGE IN ZONING FOR THE PROPOSED KILOHANA MAKAI
WORKFORCE HOUSING PROJECT (KIHEI)**
(PSLU-56)

The attached legislative proposal pertains to Item 56 on the Committee's agenda.

Attachment

**CHANGE IN ZONING FOR THE PROPOSED KILOHANA MAKAI
WORKFORCE HOUSING PROJECT (KIHEI) - (PSLU-56)
CONDITIONS OF ZONING**

1. The property must not be developed for any purpose other than workforce housing, as defined by Chapter 2.96, Maui County Code.
2. The residential workforce housing units built on the property must be preserved as affordable in perpetuity.
3. Workforce housing units resold on the property must use the following formula to calculate the selling price:
$$(IPP \div IA) \times (CA - IA) \times SAF = HAS + IPP = BFP$$

IPP = Initial Purchase Price

IA = Initial Appraisal

CA = Current Appraisal

SAF = Shared Appreciation Factor

HAS = Homeowner's Share of Appreciation

BFP = Base Formula Price

4. The Shared Appreciation Factor (SAF) must be determined by the number of years of ownership by Homeowner using the following schedule:

5 years or less from date of acquisition.....	SAF = 25%
More than 5 years but less than or equal to 6 years.....	SAF = 27.5%
More than 6 years but less than or equal to 7 years.....	SAF = 30%
More than 7 years but less than or equal to 8 years.....	SAF = 32.5%
More than 8 years but less than or equal to 9 years.....	SAF = 35%
More than 9 years but less than or equal to 10 years.....	SAF = 37.5%
More than 10 years but less than or equal to 11 years.....	SAF = 40%
More than 11 years but less than or equal to 12 years.....	SAF = 42.5%
More than 12 years but less than or equal to 13 years.....	SAF = 45%
More than 13 years but less than or equal to 14 years.....	SAF = 47.5%
More than 14 years.....	SAF = 50%

5. The Project must be developed in substantial compliance with the representations made to the Council in obtaining approval of this Change in Zoning. The County of Maui has the right to deny the issuance of building permits for any unit on any lot in the Project if, and as long as, the Developer is in breach of any of these conditions.