



## HAWAI'I HOUSING FINANCE AND DEVELOPMENT CORPORATION

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GOVERNOR

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### **GRAND OPENING/GROUNDBREAKING FOR AFFORDABLE RENTALS IN WAI'ANAE**

WAI'ANAE – A combined dedication and groundbreaking ceremony was held for the Hale Wai Vista I and II affordable rental housing development in Wai'anae. The 215-unit multifamily housing project is the result of a public-private collaboration between the State of Hawai'i's Hawai'i Housing Finance and Development Corporation (HHFDC), the U.S. Department of Housing and Urban Development (HUD), the City and County of Honolulu and the nonprofit Hawai'i Housing Development Corporation.

The Hale Wai Vista I is located at 86-084 Farrington Highway in Wai'anae, O'ahu. The 83-unit project is comprised of one seven-story building, a playground/tot lot, picnic area, elevator and laundry room. Amenities include a range, refrigerator, air conditioning, disposal and window coverings.

Ground was also broken on Phase II which will add 132 more affordable units for families at or below 30 to 60 percent of Honolulu's median income. Hale Wai Vista II will add one seven-story and two two-story buildings. It is expected to be completed in the summer of 2012.

Government financing for Phases I & II consists of State of Hawai'i HHFDC awards of \$34.4 million in federal and state Low-Income Housing Tax Credits, Rental Housing Trust Fund loans of \$21.7, American Recovery and Reinvestment Act Tax Credit Assistance Program grant of \$1.8 million for phase I and Section 1602 Program federal tax credit exchange grant of \$16.7 million for phase II. The project is also financed with \$3.0 million in federal HOME Investment Partnership Act funds and \$100,000 in federal Community Development Block Grant funds provided by HUD through the City and County of Honolulu. Hawai'i Housing Finance, LLC will syndicate the tax credits. Other financing includes a \$17 million construction loan from Central Pacific Bank and \$5.2 million of permanent financing from the Hawai'i Community Reinvestment Corporation.

The rental units are targeted towards families with incomes between 30 percent to 50 percent of Honolulu County's median income as determined by HUD for Phase I. Phase II will target families with incomes between 30 percent to 60 percent of Honolulu County's median income. Initial monthly rents will range from \$509 to \$964, for two- and three-bedroom units. In exchange for federal and state financing and tax credits, rents will remain affordable for over 60 years.

"This public-private project will help fulfill the need for affordable rental housing," said Governor Linda Lingle. "Thanks to the successful collaboration between government entities, the private sector and the community, the quality of life will improve for the hard-working families who will soon call these 215 units home. To encourage the timely construction of more affordable housing in our state, the Legislature still has the opportunity to pass bills to expedite approvals and facilitate the financing of affordable housing."

"I would like to commend the Wai'anae community for recognizing the dire need for affordable rental housing along the Leeward Coast, especially for larger families, and having the Hawai'i Housing Development Corporation's most ambitious project developed in their neighborhood," said Mayor Mufi Hannemann. "I firmly believe that each community needs to take care of their own and that is exactly what Waianae is doing." "I also want to commend the Hawai'i Housing Development Corporation for their expertise in bringing together the development and financing partners that are needed to make projects, such as Hale Wai Vista, a reality." Mayor Hannemann further added that "during this time of economic hardship, it is welcoming news to hear that Hale Wai Vista will generate approximately 175 full-time jobs during its construction which is expected to last through mid-year 2012."

"Hale Wai Vista is our ninth development and we appreciate the government support we receive on our projects. We look forward to continuing to work with the state and city in the future and help reduce the shortage of affordable housing in the community." said Randolph Moore, chairman of the Hawai'i Housing Development Corporation.

"Government can't do it alone. Private-public partnerships like these are essential to solving the affordable housing shortage," said Karen Seddon, executive director of the Hawai'i Housing Finance and Development Corporation.

"The developer worked together with our staff to maximize efficiencies from both federal and state funds to complete this project."

The HHFDC has a production plan in place to facilitate the delivery and preservation of over 5,000 workforce and affordable housing units over the next five years.

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