



TODAY'S

PROGRAM



- 2. Pule
- 3. Introductions & Announcements
- 4. Chair Watson's Welcome
- 5. LIHTC & La'i 'Ōpua Schedule
- 6. La'i 'Ōpua Village 4 Akau Phase 3
- 7. Successorship & Transfer
- 8. CNHA Rental Subsidies
- 9. Lot Selection Process & Project Lease Explanation
- 10. Awards, Lot Selection, Rental Agreement Signing



HOPE FOR THE FUTURE

PRINCE JONAH KŪHIŌ KALANIANA'OLE





His final words were, "To stick together and try to agree to the best of your ability to meet the most important problem: the rehabilitation of our race."

WELCOME

MESSAGE





"WITH THESE PROJECTS, WE ARE NOT MERELY CONSTRUCTING HOMES BUT NURTURING COMMUNITIES THAT REFLECT OUR CULTURE AND SHARED VISION FOR A BETTER TOMORROW."

DHHL Chairperson

Kali Watson

HOPE FOR THE FUTURE

PRINCE JONAH KŪHIŌ KALANIANA'OLE





"After extensive investigation and survey on the part of various organizations organized to rehabilitate the Hawaiian race, it was found that the only method in which to rehabilitate the race was to place them back upon the soil."



LA'I'ÖPUA SCHEDULE

Understanding Your Homestead Lease and Rental Unit Under LIHTC Rent with Option to Purchase

CONTENTS

1. Your Homestead Lease 2. What Does This Mean for You?

3. What Happens After 15 Years?

- 4. Why Did DHHL Use LIHTC?
- 5.DHHL Step-by-Step Process: LIHTC Rent with Option to Purchase

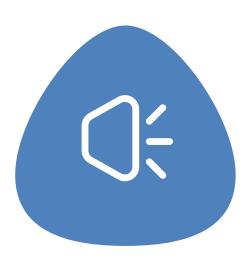




Native Hawaiian Beneficiary Rights



Issue a homestead project lease & right to pass it to a qualified successor.



Right to land and future opportunity to own the home.



Special rules due to LIHTC financing.



15-Year Compliance Period



Rental unit must remain affordable for 15 years.







The unit must stay a rental and follow income and rent restrictions.



Rental and Income Requirements

Rent for 15 Years

Rent unit for 15 years & hold on to a homestead project lease.

Must meet income eligibility requirements.



Rent Restrictions

Rent based on LIHTC guidelines, ensuring affordability.

Property
Management
Managed by a thirdparty LIHTC property
manager.





Transition to Ownership

Post-Compliance Period



Ownership of the home transferred to tenant.



02

No longer subject to LIHTC rental rules.



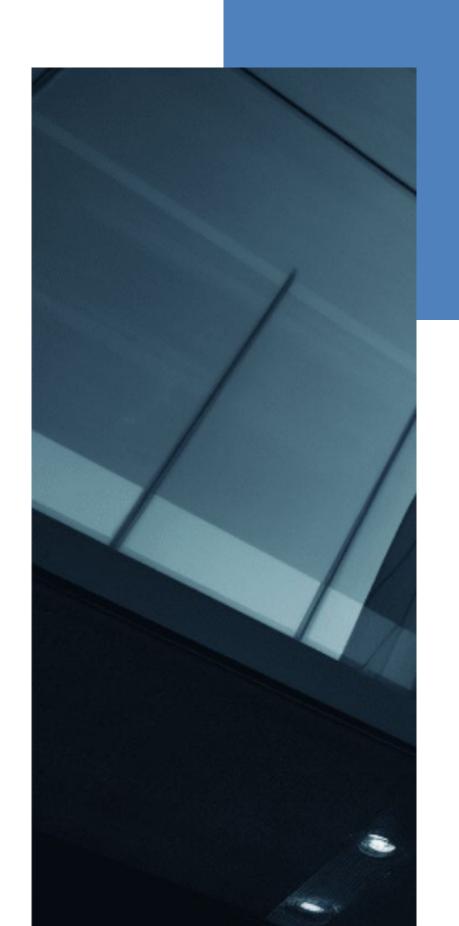
03

Full control over the property.



Benefits of LIHTC

- Federal Funding Leverage
 - Provides \$ to Allow DHHL to build more homes.
 - Provides housing for more Hawaiian families.
 - Affordable rent now and future homeownership on Hawaiian Home Lands.





*** Application Process

Check Eligibility

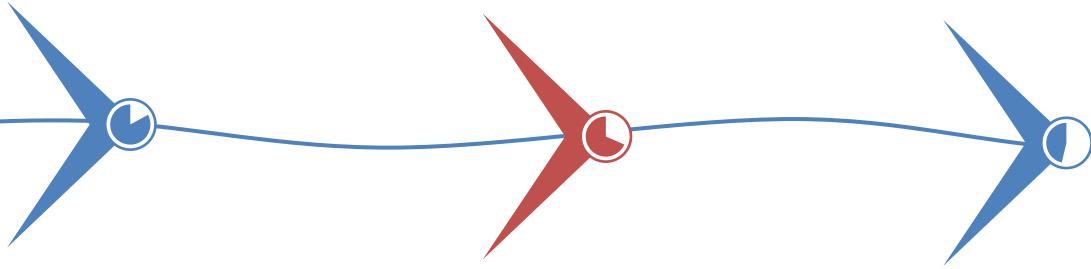
Must be on DHHL waitlist as a qualified Native Hawaiian beneficiary.

Meet LIHTC income requirements.

Willing to rent under LIHTC program for 15 years.

Selection Process

Sign rental agreement if selected.



Submit Application

Apply for the specific LIHTC project.
Provide income verification, credit check, and documentation.
Attend informational workshops.

Living in the Home as a LIHTC Tenant (Years 1-15)

01

Move-In & Lease Agreement

Sign a 15- year agreement as a LIHTC tenant.
Monthly rent below market value due to LIHTC subsidies.

02

Tenant Responsibilities

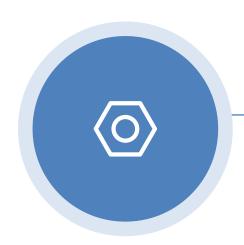
Pay monthly rent on time.
Maintain the home.
Follow LIHTC program
rules and annual income
recertification.

03

Homeownership Preparation

Attend financial literacy and homebuyer education workshops. Build credit and savings for future purchase. Keep track of rental history.

Preparing for the Option to Purchase (Years 10-15)



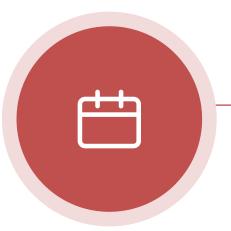
Homeownership Readiness Planning

Assess mortgage readiness.
Continue building savings and credit.



Receive Option to Purchase Details (Year 15)

Receive the right to purchase the home. Heavily discounted purchase price due to LIHTC equity funding and DHHL- covered costs.



Secure Financing for Purchase

Work with a lender to qualify for a mortgage.

Apply for down payment assistance if available.

Ensure all lease- to- own agreement conditions are met.

Purchasing the Home (Year 15)

01

Finalize the Purchase

Sign a purchase agreement at the discounted price.

Complete mortgage approval and closing process.

Transition from tenant to homeowner on Hawaiian

Home Lands.

02

Move Forward as a Homeowner

Own the home without LIHTC restrictions.

Live in the home or pass it to a qualified successor.

Benefit from long- term equity growth.





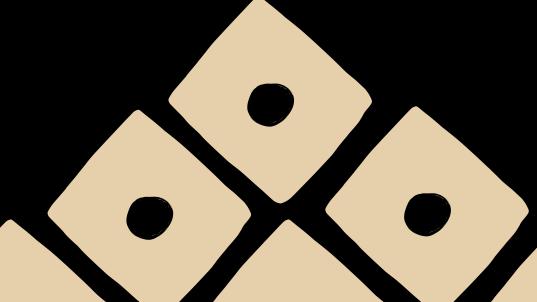
Village 4 Hema: 2026

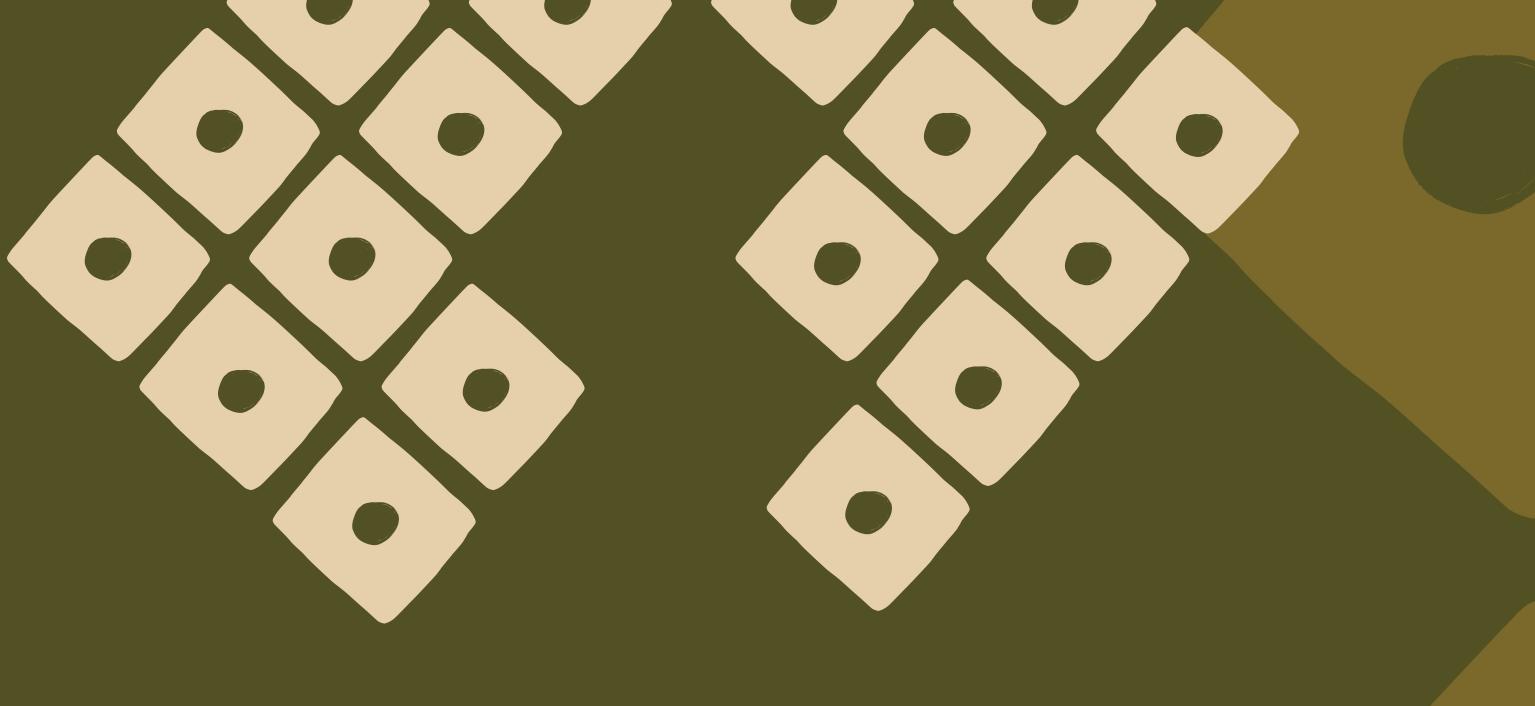
• Village 5: 2027

• Village 2: 2028

• Village 1: 2029

WEST HAWAI'I
LA'I'ŌPUA





LA'I 'ŌPUA VILLAGE 4 AKAU

PHASE 3

Villages of La'i 'Ōpua III



Companies



Developer

Blieu is a family-owned, mission-driven affordable housing developer with unique financial and development expertise



Owner & Developer

Ikaika 'Ohana is our nonprofit dedicated to the development of meaningful communities and strong (ikaika) families (ohana)



Property Manager

Thirtyone50 is our property management company with a vision to help residents thrive in the larger community



Experience

Hawaii projects:

1,000+ affordable homes between 30-80% AMI

Maui County projects:

Completed:

- Kaiwahine Village (120 units)
- Kaiāulu O Hale'lea (120 units)
- Kaiāulu O Kupuohi (89 units)

Upcoming:

- Kaiāulu o Kūku'ia (200 units)
- Kaiāulu O Napili (120 units)
- Kaiāulu O Lāna'i (74 units)

2,700+Homes
in CA & HI

\$1.62 B+
Equity &
Debt Raised

\$810 M+

Bond

Financing



Recent Projects









DHHL Master Plan for Village 4 'Ākau

- Village 4 'Ākau (total 116 lots):

 La'i 'Ōpua

 Rent with Option to Purchase

 (RWOTP)
- La'i 'Ōpua Village 4 Hema Infrastructure
- La'i 'Ōpua Village 5



Location



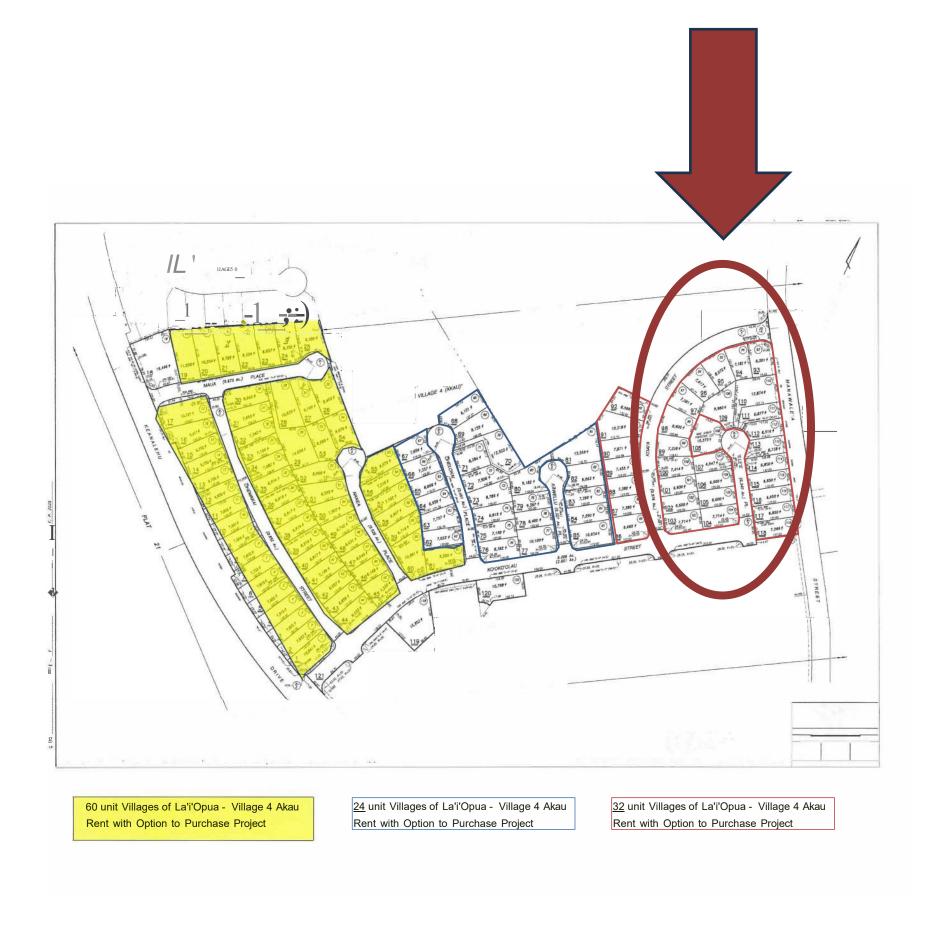
 Total of <u>116 homes</u> in the Villages of La'i 'Ōpua (Village IV 'Ākau):

Phase I: 60

• Phase II: 24

Phase III: 32

- All affordable rental single-family homes (2-4 bedroom units)
- Development agreement between DHHL and Ikaika Ohana in 2019

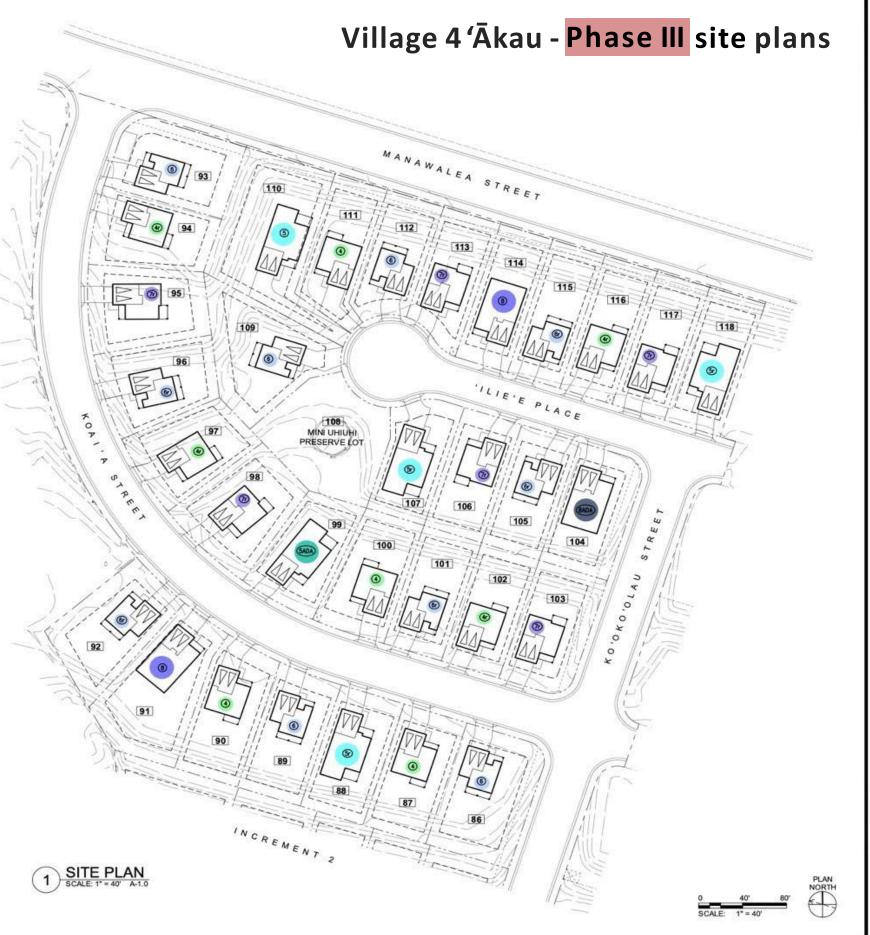


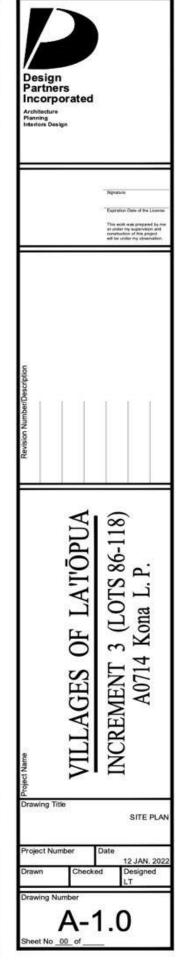
Location

ikaika 'ohana



MODEL	DESCRIPTION	NO
4	3BR - only master br upstairs	4
4r	3BR - only master br upstairs	4
5	3BR	1
5r	3BR	3
5ADA	3BR - ADA	1
6	3BR - all bedrooms upstairs	5
6r	3BR - all bedrooms upstairs	5
7r	4BR	6
8	4BR	2
8ADA	4BR - ADA	1
TOTAL		32





Location

ikaika 'ohana



Number of Units	3 BR	4BR
30% AMI	2	2
40% AMI	2	2
60% AMI	19	5
Total	23	9

Units available

ikaika ohana

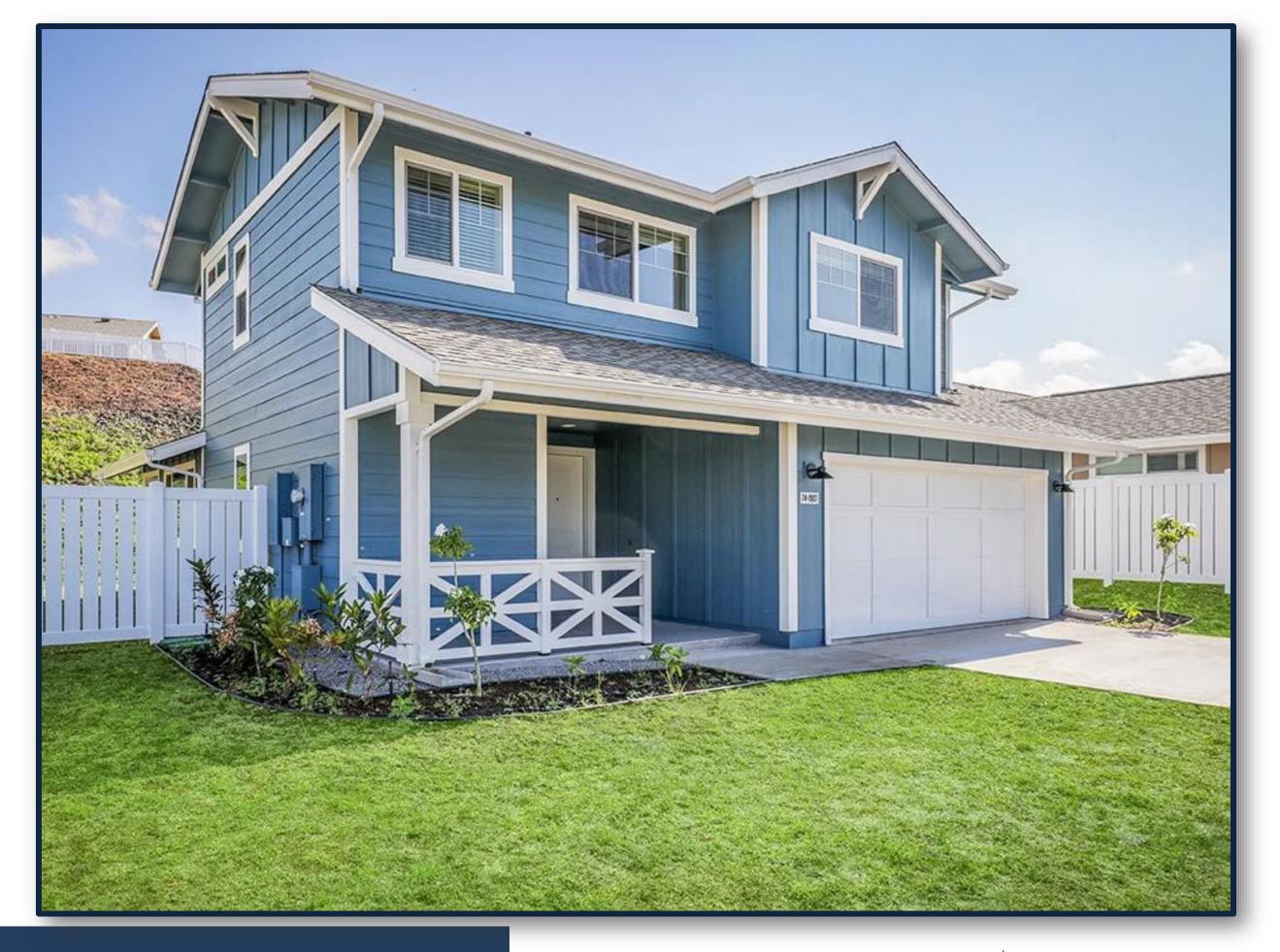
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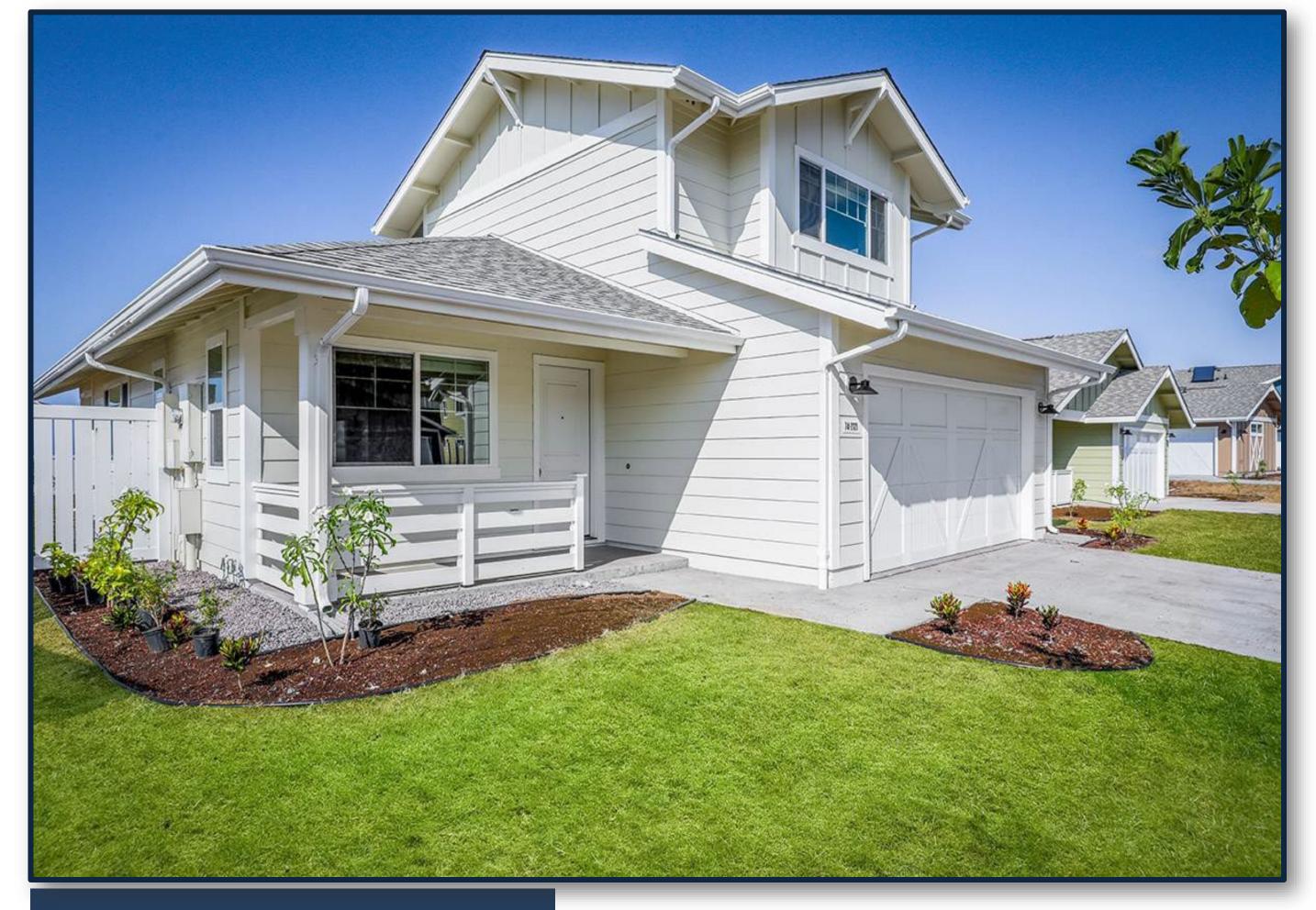
Ready-to-move-in Date	3 BR	4 BR
Today	10	4
End of August 2025	13	5



ikaika 'ohana

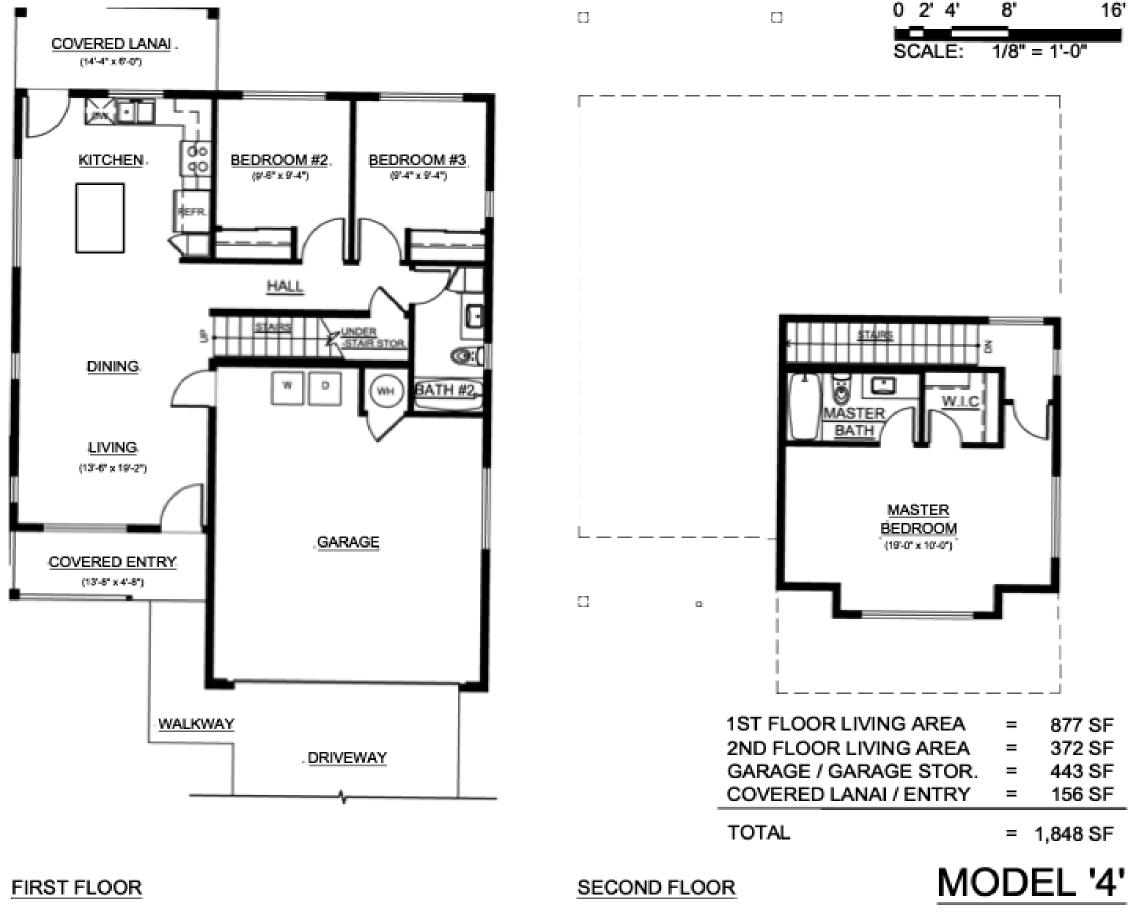
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ikaika 'ohana

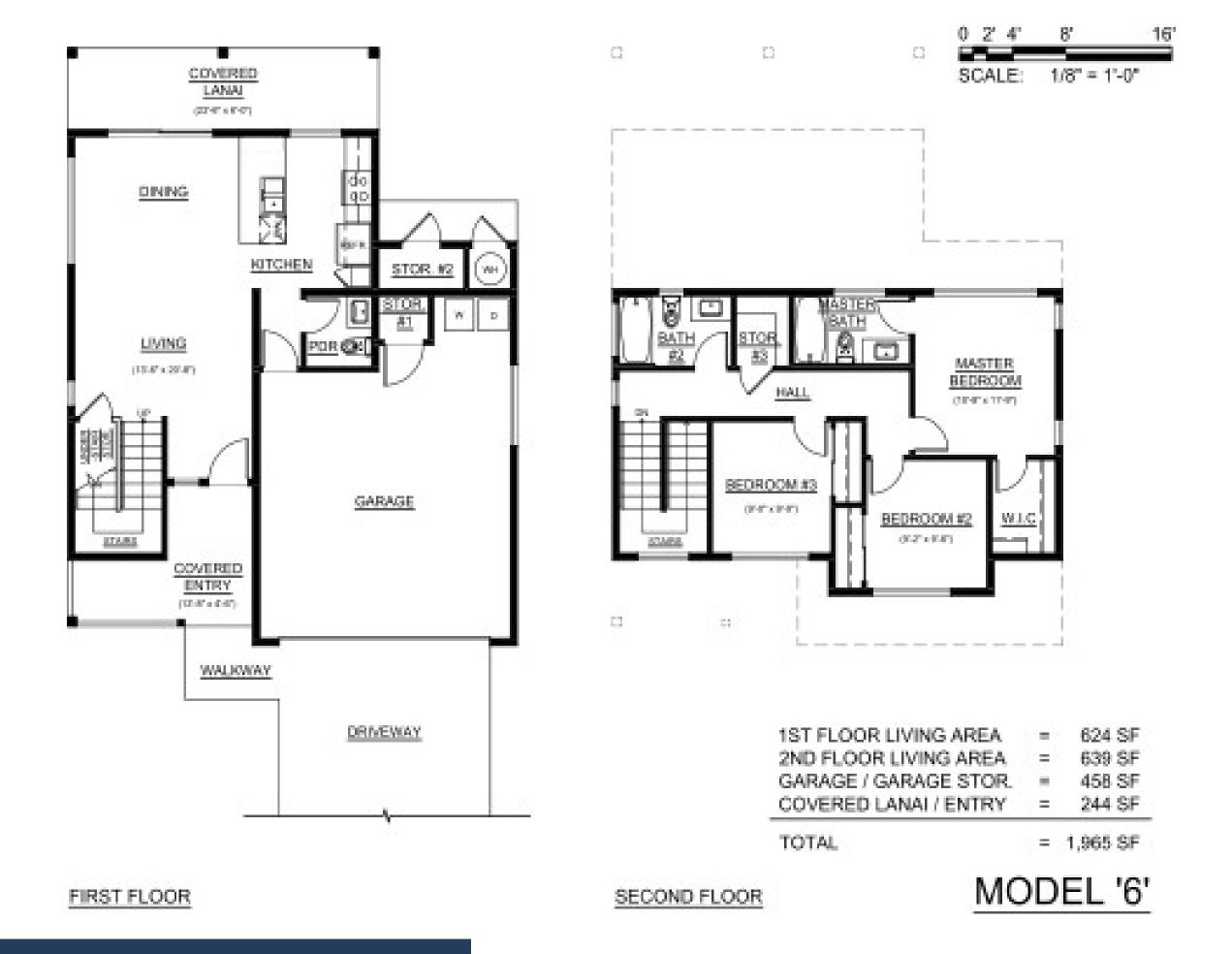
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Floor plans

ikaika 'ohana

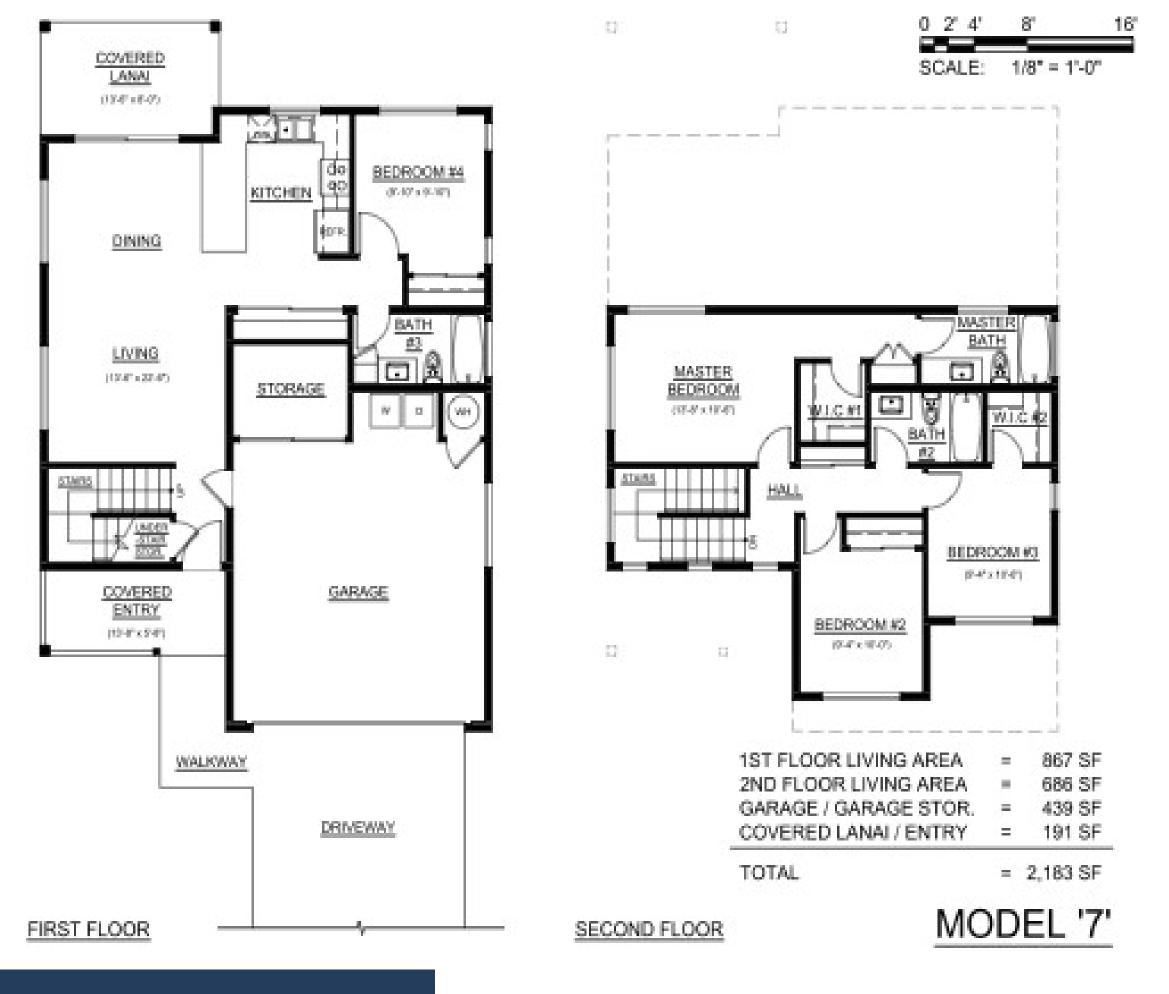




Floor plans

ikaika 'ohana

BLIEU



Floor plans

ikaika 'ohana



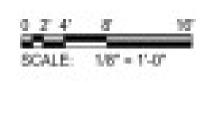






MODEL '5ADA'

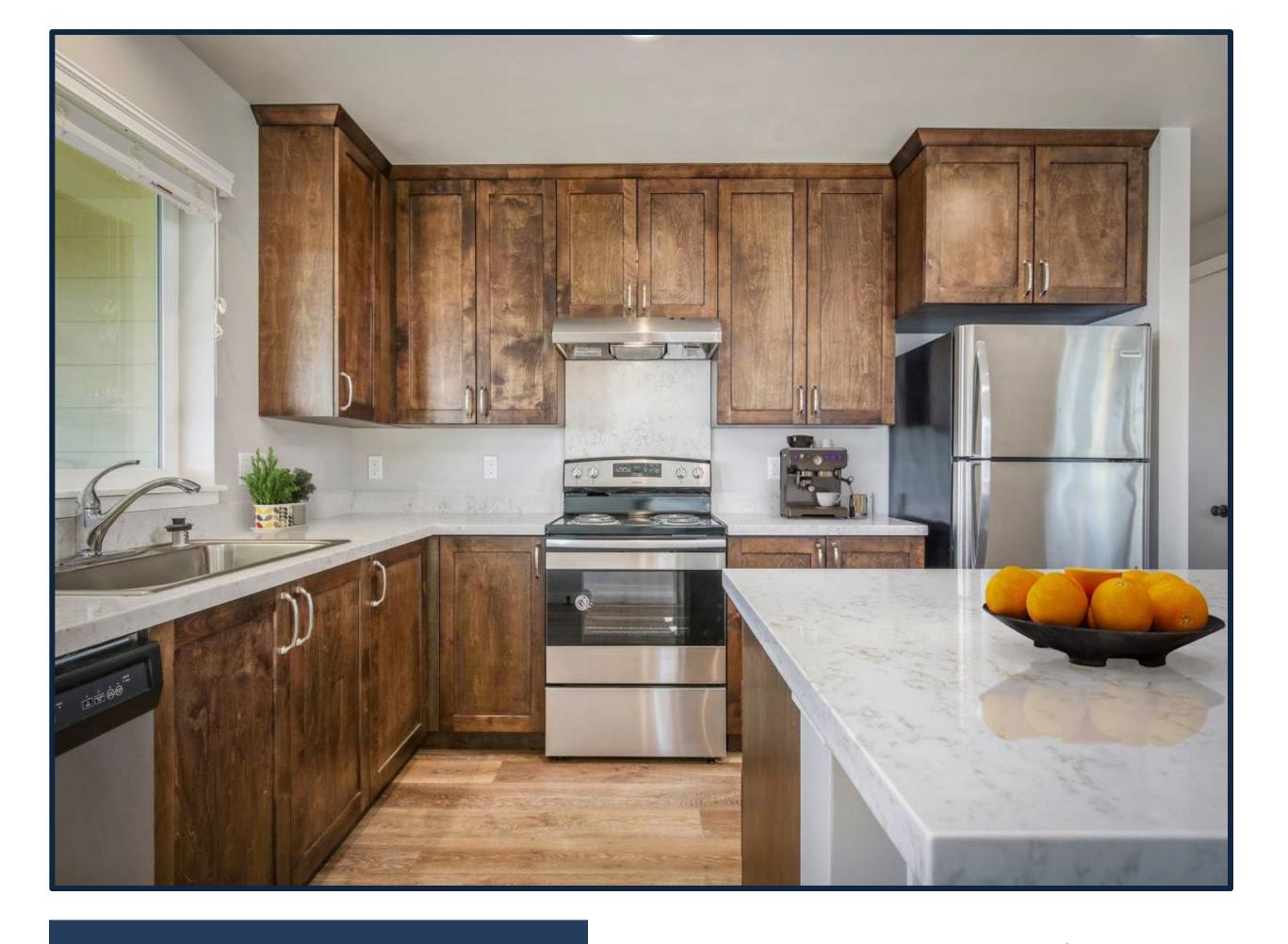


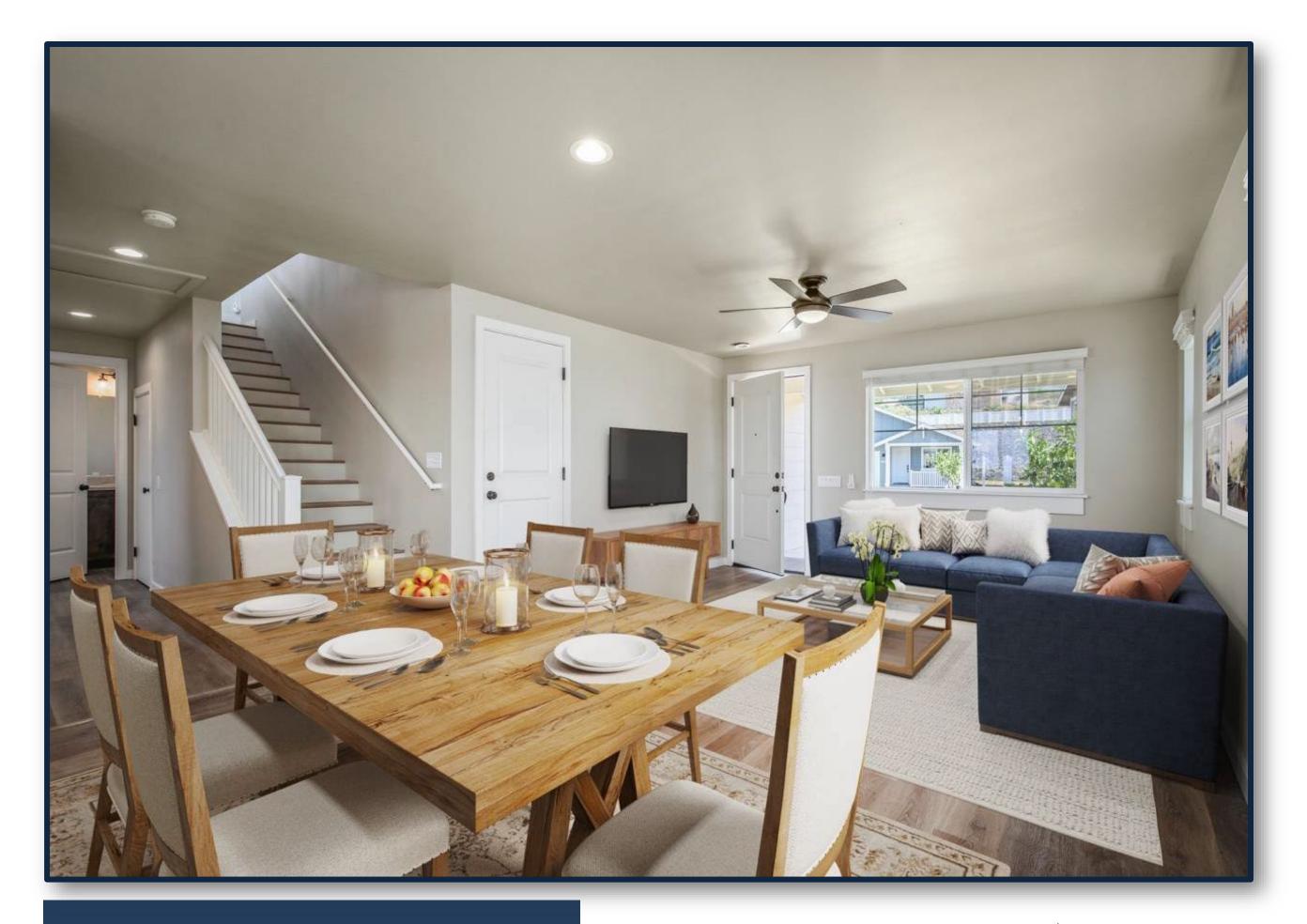


LIVING AREA = 1,433 SF GARAGE / GARAGE STOR. = 447 SF COVERED LANAI / ENTRY = 84 SF TOTAL = 1,964 SF

MODEL '8ADA'









Interior

ikaika 'ohana

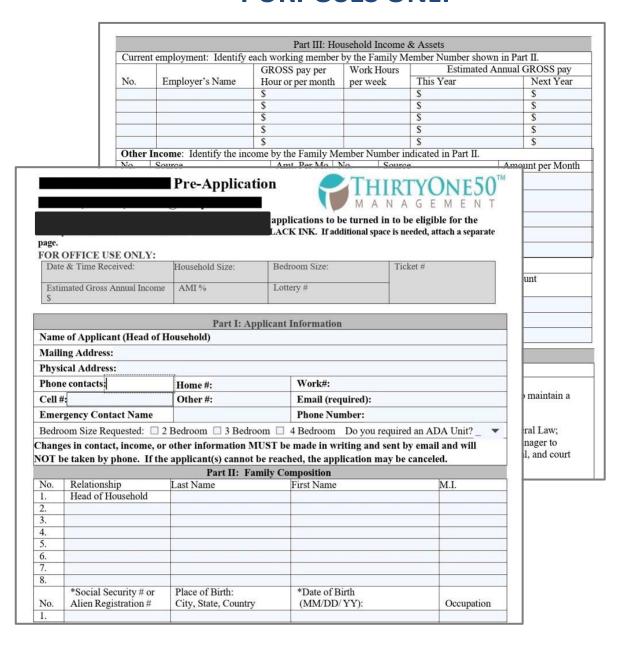


- Household income from 30-60% of the area median income
- Household size from 3-9 people
- Background check
- Rent/income ratio

*all income and asset information will be verified before approval

**all income and rent limits change annually by HUD

FOR ILLUSTRATION PURPOSES ONLY









				Max occupancy for <u>3BR</u> unit (3-7)		Max occupancy for <u>4BR</u> unit (4-9)	
	3 people (HH size)	4	5	6	7	8	9
30% AMI (Area Median Income)	\$32,670	\$36,270	\$39,180	\$42,090	\$45,000	\$47,880	\$50,790
40% AMI	\$43,560	\$48,360	\$52,240	\$56,120	\$60,000	\$63,840	\$67,720
60% AMI	\$65,340	\$72,540	\$78,360	\$84,180	\$90,000	\$95,760	\$101,580

^{**}Incomes are adjusted by family size annually



^{*}AMI = Area Median Income



Income	Bed- rooms	# of Units	Gross rent	Utility* Allowance	Net rent
30% AMI	3	2	943	342	601
40% AMI	3	2	1,257	342	915
60% AMI	3	19	1,886	342	1,544
30% AMI	4	2	1,052	428	624
40% AMI	4	2	1,403	428	975
60% AMI	4	5	2,104	428	1,676

^{*}County of Hawaii provides a **utility allowance** every year that is subtracted from gross rent



- Tenants are responsible to pay all utilities and sign up (but you will also receive a monthly allowance):
 - WATER
 - ELECTRICITY
 - TRASH (no signup)
- Pay rent on time
- Maintain the landscape within your lot boundary only
- Report home repairs and maintenance to property management timely
- Comply with the lease and VOLA regulations
- Utility allowance/amount will be provided by the County and reduced from monthly rent







Rent with option-to-purchase program (RWOTP)

- Village 4 renters have an option to purchase the home after a **15-year** rental compliance period (entering into a 99-year lease with DHHL).
- Rent paid during the 15-year rental period will not be applied towards the purchase price, but it will be used to pay operating expenses and retire the first mortgage. Retiring the first mortgage lowers the purchase price.





Home prices after 15 years

Renay debt

		Repay dec	i lakes &	10ccs — 141111111111111111111111111111111111	7166
Home type	Bedrooms (# units)	Repay RHRF Loan	Repay DHHL Loan	Closing Costs	Minimum Sales Price
30% of AMI	3 (2)	129,594	50,821	21,650	202,065
40%	3 (2)	172,793	67,762	28,867	269,421
60%	3 (19)	259,189	101,643	43,300	404,131
30%	4 (2)	144,589	56,702	24,155	225,445
40%	4 (2)	192,786	75,602	32,207	300,594
60%	4 (5)	289,178	113,403	48,310	450,891

1. IRC Section 42 stipulates the "Minimum Sales Price" is the outstanding debt secured by the building and closing costs including all federal, state, and local taxes attributable to such a sale. For purposes of this analysis closing costs are an estimate and interest fees are assumed paid.



+ Taxes & fees = Minimum price

^{*}AMI = Area Median Income

Home prices after 15 years

Second calculation based on income

Home type	Bedrooms (# units)	AMI in Year 16	Affordable Purchase Price	Present Value Purchase Price
30% of AMI	3 (2)	50,773	197,297	146,595
40%	3 (2)	67,697	263,063	195,460
60%	3 (19)	101,546	394,595	293,189
30%	4 (2)	56,648	220,125	163,557
40%	4 (2)	75,530	293,501	218,076
60%	4 (5)	113,295	440,252	327,114

- 2. The "Affordable Purchase Price" is determined by the Department of Housing and Urban Development (HUD). The "Purchase Price" is the sum of the home loan mortgage amount plus a down payment of 5%. HUD requires that the home loan mortgage be sized using the following requirements: (i) prevailing interest rate at the time of purchase, (ii) a term of 30 years, (iii) a payment limited to 28% of AMI applicable to the unit at of the time of purchase, and (iv) a down payment of 5%. The interest rate at the time of the purchase is the rate available from the Bank of Hawaii at the time of purchase. Bank of Hawaii does not need to be the lender.
- 3. For purposes of this analysis the AMI used to determine the home loan you can afford was calculated by using the AMI applicable to the unit and trending the amount by 2% per year for 16 years as required by the Hawaii Housing Finance and Development Corporation (HHFDC) to estimate AMI in year 16. If your AMI trends higher than 2% than you home loan is greater and if less than 2% your home loan is smaller.
- 4. The interest rate used for purposes of this calculation was 6.5% and is the approximate rate Bank of Hawaii would use as of May 8, 2025, using the requirements set forth in "2" above. If the actual rate was higher at the time of the purchase, the Purchase Price would go down and if lower the Purchase Price would go up.



Home prices after 15 years

Take the larger number

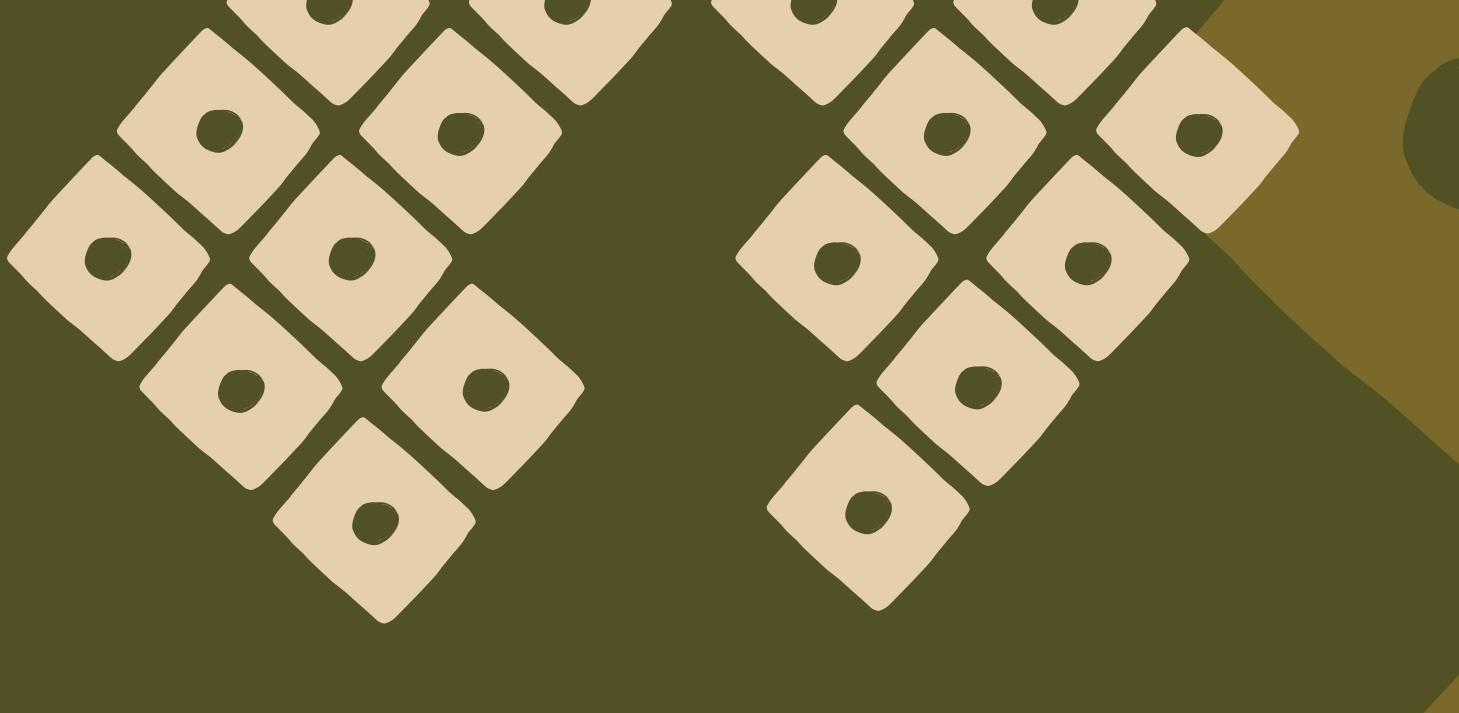
Home type	Bedrooms (# units)	Minimum Sales Price	Affordable Purchase Price	Difference
30% of AMI	3 (2)	202,065	197,297	(4,768)
40%	3 (2)	269,421	263,063	(6,358)
60%	3 (19)	404,131	394,595	(9,536)
30%	4 (2)	225,445	220,125	(5,320)
40%	4 (2)	300,594	293,501	(7,093)
60%	4 (5)	450,891	440,252	(10,640)

^{5.} The "Purchase Price" of your home is the greater of the "Minimum Sales Price" as determined by the Internal Revenue Service and the

6.The MSP shortfall analysis determines if the "Minimum Sales Price" exceeds the "Affordable Purchase Price". Ideally you do not want the "Minimum Sales Price" to exceed The "Affordable Purchase Price". This is one number to watch.

7.An accurate cost estimate to develop these homes today would be about \$1.2 million assume "0" cost for the land.

[&]quot;Affordable Purchase Price" as determined by Department of Housing and Urban Development.



SUCCESSORSHIP &

TRANSFER

Eligible Successors at 25% Hawaiian

•Husband, wife, children, grandchildren, brothers, or sisters.

Eligible Successors at 50% Hawaiian

- Father and mother;
- Widows and widowers of children;
- •Widows and widowers of brothers and sisters;
- Nieces and nephews.

HHCA Section 209.

Successors to LESSEES.

Lessee Dies Without Designating Successor(s)

- •The department shall publish a notice at least once in each of four consecutive weeks in a newspaper of general circulation in the State (Honolulu Star-Advertiser, Maui News, The Garden Island Newspaper, Hawaii Tribune-Herald, West Hawaii Today)
- •Qualified relatives wanting to succeed to the lease must submit a claim within 120 days of the <u>first</u> publication date.
- •Publication is typically twice per year around June 30th and December 31st.

Hawaii Administrative Rules Section 10-3-63. *Notice* to successors.

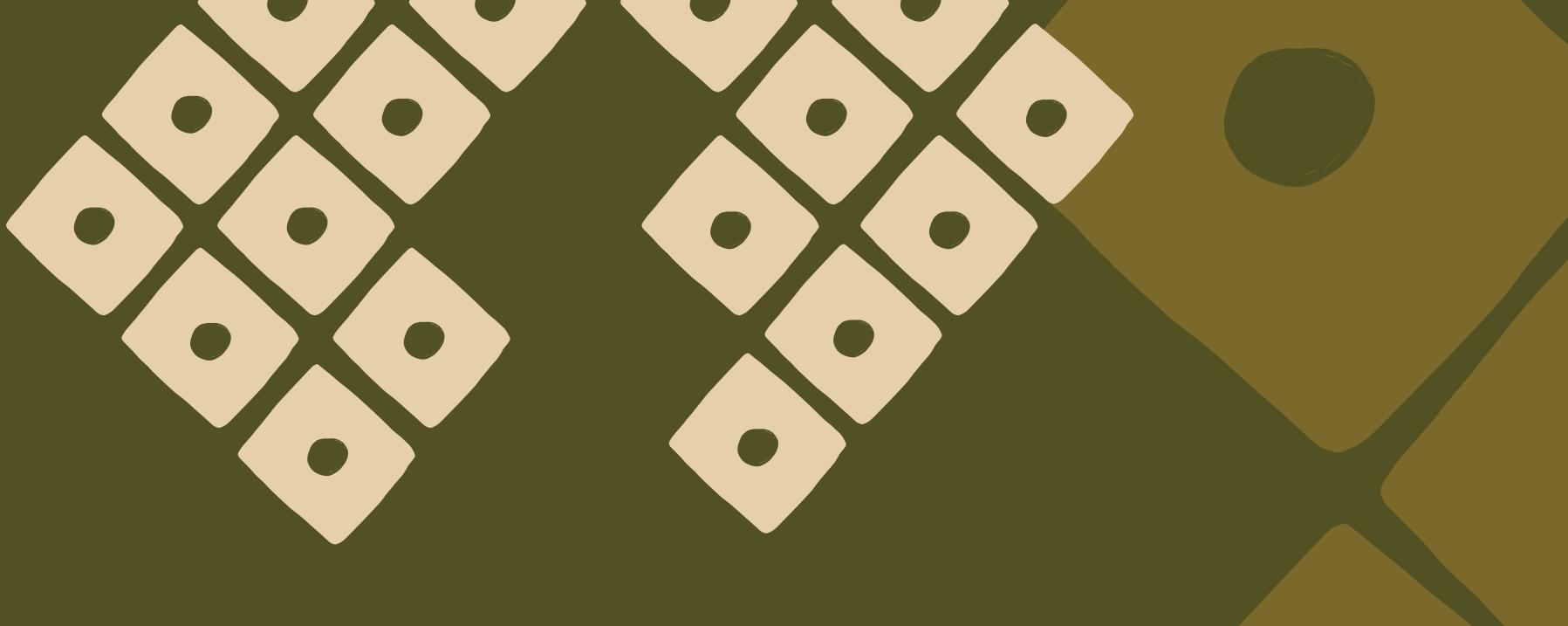
Successors to Leases

Things to remember...

• The relative you designate as a successor is your decision.

• Discuss your choice of successor to your application rights or to your homestead lease with your 'ohana so your intentions are made clear. Not having the discussion may cause family issues later.

 Make an appointment with the Hawaii District Office to file a new or updated designation.



CNHA

RENTAL SUBSIDIES

DHHL Kūpuna Rental Subsidy Program

Funded by Native American Housing Assistance and Self Determination Act (NAHASDA)

Our Purpose



In partnership with the Department of Hawaiian Home Lands (DHHL), the Council for Native Hawaiian Advancement (CNHA) is providing rental subsidies for eligible kūpuna (62 years or older) on the DHHL Wait List in Hawai'i. The rental subsidies will allow kūpuna in need to remain safely housed in their rental unit and position themselves to accept a DHHL lease when they are awarded.

The DHHL Kūpuna Rental Subsidy Program is a pilot initiative funded with \$10 million from the federal Native American Housing Assistance and Self-Determination Act, secured by Hawai'i's Congressional Delegation.

Program recipients will pay up to 30 percent of their total household income towards their rent, and the program will cover the remainder of the rent. The program subsidy may only be used for rental payments and will go directly to the program recipient's landlord. Applicants are eligible for up to 12 months in rental subsidies with an option to renew subject to the availability of funds.

Who Can Qualify

Who Can Qualify

- · Residents of the State of Hawai'i who are renters
- Main applicant must be on the DHHL wait list
- 62 years or older
- Applicant household income must not exceed 80% AMI limit
- Applicant household must not be receiving Section 8 or any other type of rental subsidy

80% Area Median Income (AMI) Table for Hawai'i

Subject to Change

Household Size	Honolulu County	Hawai'i County	Kauai County	Maui County
1 person	\$85,150	\$67,700	\$72,950	\$75,400
2 people	\$97,300	\$77,400	\$82,400	\$86,200
3 people	\$94,350	\$87,050	\$93,800	\$96,950
4 people	\$121,600	\$96,700	\$104,200	\$107,700
5 people	\$131,350	\$104,450	\$112,5500	\$116,350
6 people	\$141,100	\$112,200	\$120,900	\$124,950
7 people	\$150,800	\$119,950	\$129,250	\$133,550
8 people	\$160,550	\$127,650	\$137,550	\$142,200

Eligibility Requirements

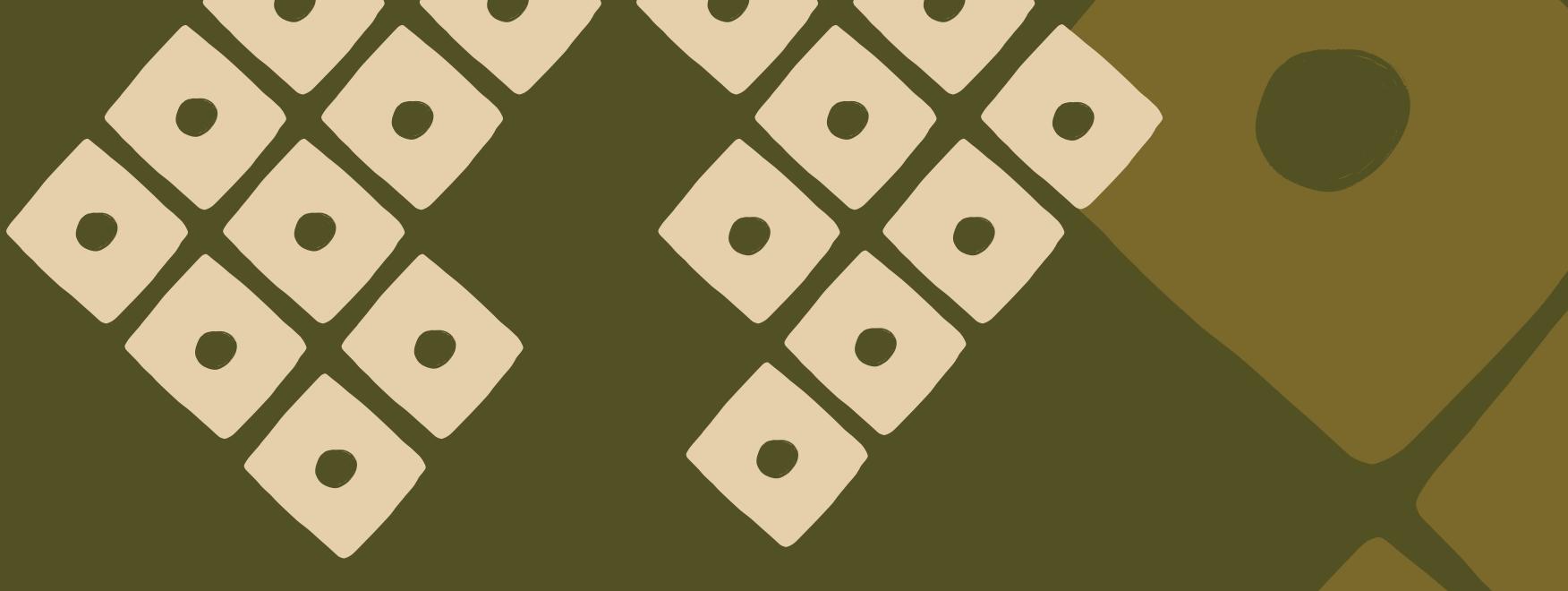
To qualify for the program, applicants must pass a HUD Housing Quality Standard rental unit inspection. All approved applicants will be required to attend individualized housing counseling with Hawaiian Community Assets.

For more information about the program or to apply, contact CNHA's DHHL Kūpuna Rental Subsidy Program via phone at 808-596-8155 or via email at dhhl@hawaiiancouncil.org, or visit hawaiiancouncil.org/kupuna.

Documents Needed to Apply

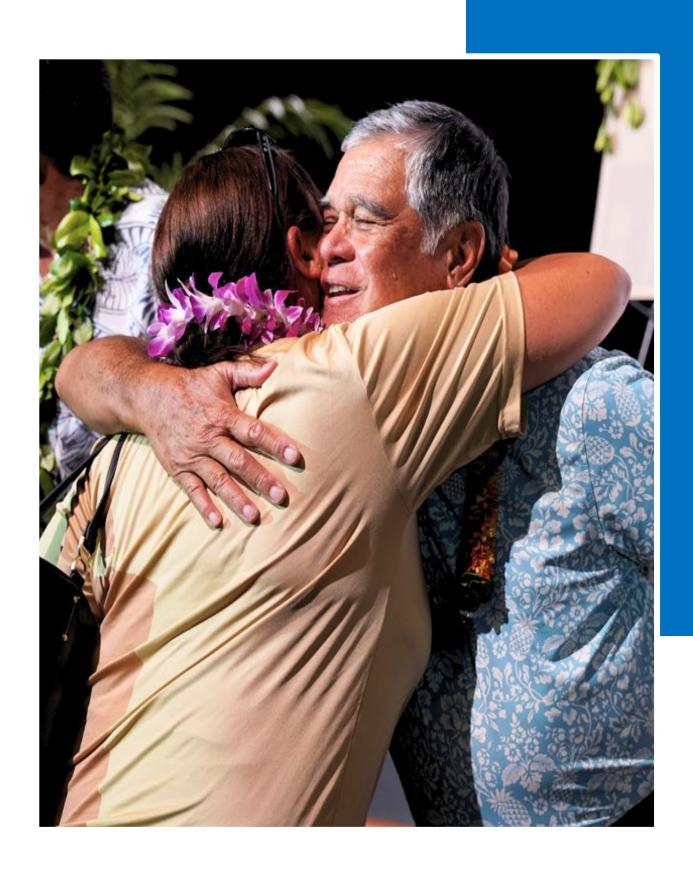
Required Documents

- Government-issued photo ID
- · Proof of Hawai'i residency
- Rental agreement
- · Wait list island and rank number
- Previous year's tax documents, pay stubs of two (2) consecutive months most recent income, or other income statement(s)

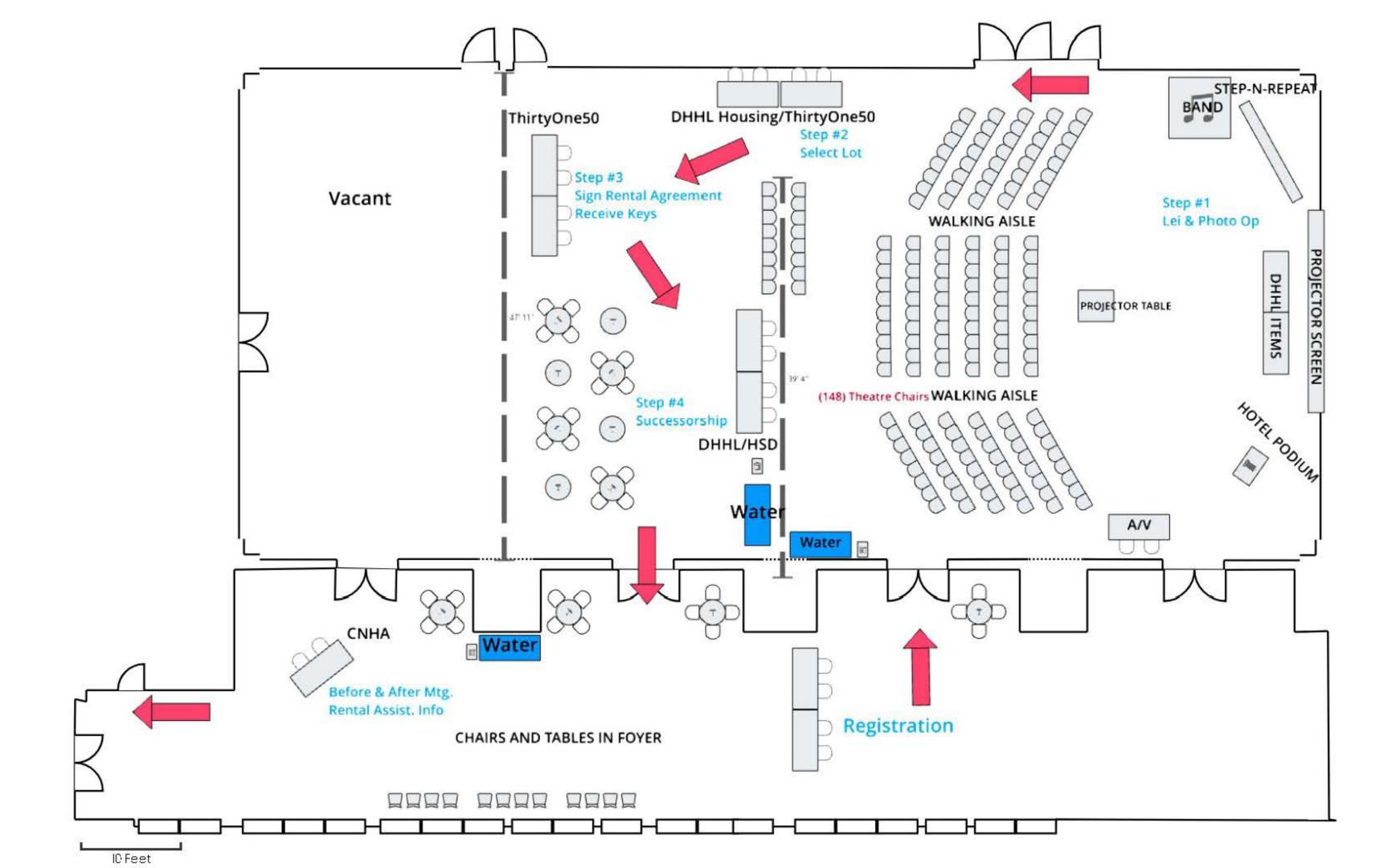


LOT SELECTION PROCESS

& PROJECT LEASE EXPLANA



WHAT'S HAPPENING today?



1. Lot Selection Ceremony

- -Applicant will come get a lei
- -Take a picture with Chair Watson and diginitaries.



2. Select Your Lot

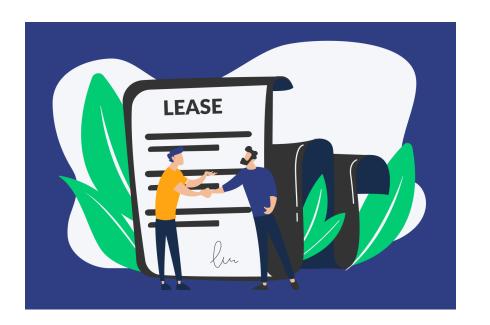
Applicant will proceed to selection table

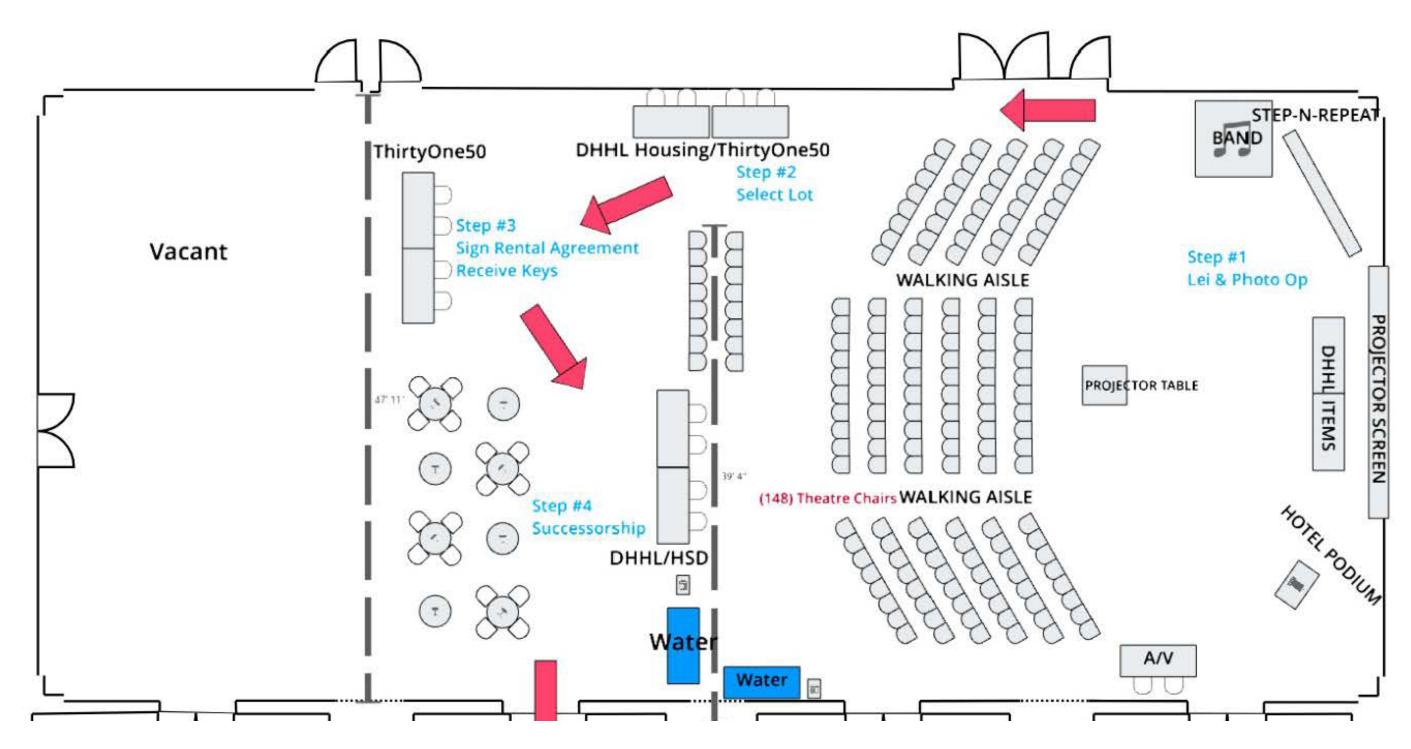
-Show ID and proxy (if applicable)

-Select the lot/home within your AMI that best suits your needs.

-PROXY - ThirtyOne50 staff will contact applicant with further instructions.

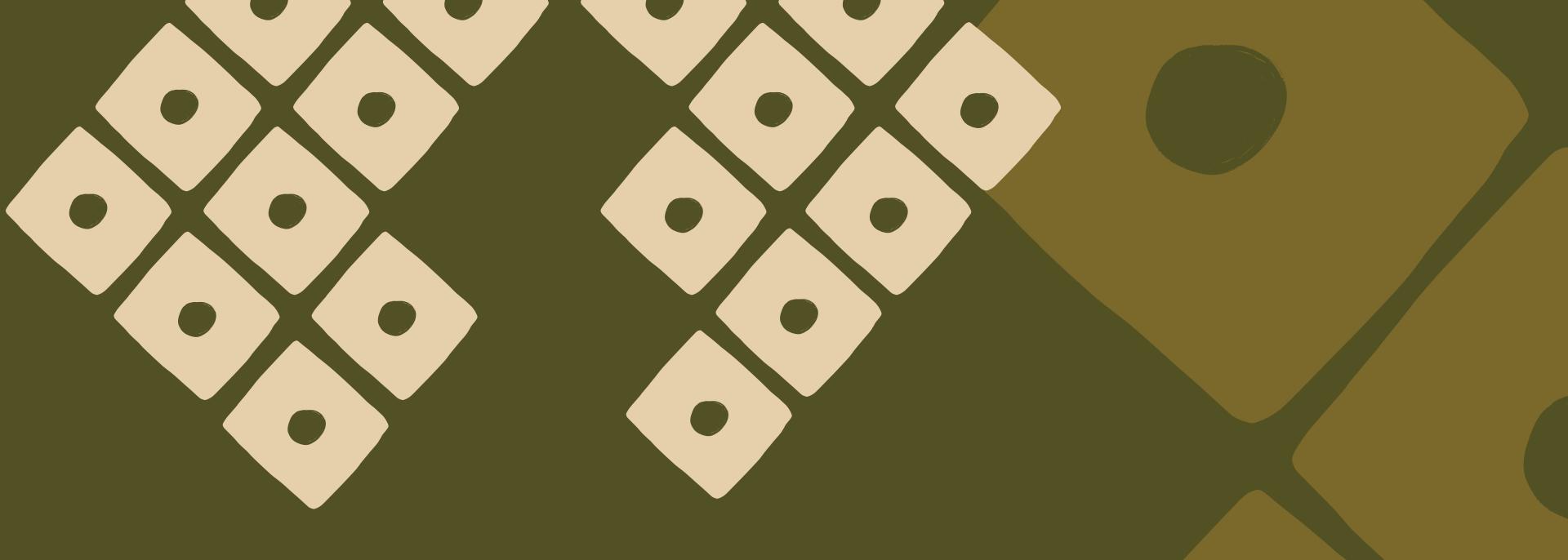
3. Sign Your Rental Agreement





4. Contact DHHL-HSD to designate the successor to your project lease.





AWARDS, LOT SELECTION,

& RENTAL AGREEMENT SIGN

#65 Gina Davis

Hope is here! Ho'omaika'i 'ana!!!





"Congratulations on your new home! May God's blessings fill it with love, peace, and joy."



#77 Carol Aiona

Hope is here! Ho'omaika'i 'ana!!!





"May your new home be a place of rest, growth, and God's unending grace. Congratulations!"



#90 Brenda Kauwe

Hope is here! Ho'omaika'i 'ana!!!



"By wisdom a house is built, and through understanding it is established.'
(Proverbs 24:3) Congratulations on your new beginning!"

#96 Clifford Medeiros

Hope is here! Ho'omaika'i 'ana!!!





"Congratulations on your new home! May God's blessings fill it with love, peace, and joy."



#120 Shonna Chraiet

Hope is here! Ho'omaika'i 'ana!!!





"Congratulations on your new home! May God's blessings fill it with love, peace, and joy."



#186 Ku'uipo Freitas

Hope is here! Ho'omaika'i 'ana!!!





"May your new home be a place of rest, growth, and God's unending grace. Congratulations!"



#190 Wynette Olloway



Hope is here! Ho'omaika'i 'ana!!!

"By wisdom a house is built, and through understanding it is established.'
(Proverbs 24:3) Congratulations on your new beginning!"

#211 Jadine Navor

Hope is here! Ho'omaika'i 'ana!!!







#214 Kaleookalani Kalahiki

Hope is here! Ho'omaika'i 'ana!!!





#229 Fred Kaua

Hope is here! Ho'omaika'i 'ana!!!





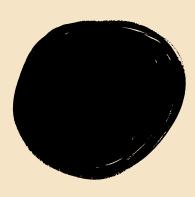
"God is good—congratulations on this blessing of a new home!"

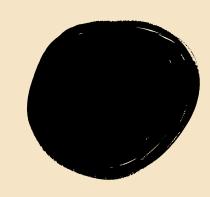


#235 Henriann Kahananui



Hope is here! Ho'omaika'i 'ana!!!





#256 Syleesia Jose

Hope is here! Ho'omaika'i 'ana!!!



"By wisdom a house is built, and through understanding it is established.'
(Proverbs 24:3) Congratulations on your new beginning!"

#274 Jesse Alapai

Hope is here! Ho'omaika'i 'ana!!!







#313 Robin Kaleiopu

Hope is here! Ho'omaika'i 'ana!!!







#318 Abraham Kaulia

Hope is here! Ho'omaika'i 'ana!!!





#326 Mary Ann Brown



Hope is here! Ho'omaika'i 'ana!!!

"By wisdom a house is built, and through understanding it is established.'
(Proverbs 24:3) Congratulations on your new beginning!"

#340 Courtney Cho

Hope is here! Ho'omaika'i 'ana!!!







344 Keani Gouveia

Hope is here! Ho'omaika'i 'ana!!!







#345 Kekai Dow

Hope is here! Ho'omaika'i 'ana!!!







#350 Joslyn Kahananui



Hope is here! Ho'omaika'i 'ana!!!

"By wisdom a house is built, and through understanding it is established.'
(Proverbs 24:3) Congratulations on your new beginning!"

#351 Jason Kunewa

Hope is here! Ho'omaika'i 'ana!!!







#373 Lorna Spinney

Hope is here! Ho'omaika'i 'ana!!!







#376 Makamae Kaekoanui

Hope is here! Ho'omaika'i 'ana!!!





