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CITY COUNCIL COMMITTEE ON ZONING & PLANNING

November 18, 2026

Resolution 26-272 – Amending Resolution 22-291, CD1 Relating to the Keawalau 201H Project in Waipahu

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MISC. COM. 491(26) ZON

MISSION STATEMENT - "CHANGING LIVES"

To apply a long-term business approach to enhancing the lives of lower income family and senior households through the development, preservation, ownership, and operation of affordable housing.

CORE VALUES

Integrity in our people and in our actions. We will do what we say we are going to do. Trust in our relationships. Our investors, lenders, partners and tenants will trust we will do the right thing for the right reasons. A fun and collegial work environment. We will motivate each other to maintain a balanced focus on family, faith, health and work while creating an exceptional employee experience. An entrepreneurial spirit. We will always value new ideas and techniques which assist in new ways to finance and develop affordable housing. Adaptability and flexibility. We will value theability toquickly adapt tochange, allowing us to continue to be a leader in affordable housing industry. Outstanding performance from our people. We will reward outstanding performance from our employees.

Keawalau

- Entitled by Honolulu City Council on January 25, 2023 (Resolution 22-291, CD1)
- 537 Homes (60% AMI and below)
- ‘Ohana homes (Diamond Head & ‘Ewa): 404
- Kūpuna homes (Mauka): 133

Requests to the City Council to Amend Resolution 22-291, CD1

1. Extend the construction start deadline by five years (60 months)

- 48 → 108 months after the Resolution's effective date
- January 25, 2027 → January 25, 2032

2. Apply the construction start requirement to any phase

- Deadline currently applies only to Phase 1
- A construction start on any phase would satisfy it



Basis for the Five-Year Extension Request

HHFDC financing applications, 2023–2026

- **2023** Application submitted: all three phases
- **2024** Application submitted: Diamond Head & ʻEwa
- **2026** Application submitted: Diamond Head & ʻEwa
- Each sought 4% LIHTC, Hula Mae Multi-Family Bonds, and Rental Housing Revolving Funds
- No funding award to date

Pre-development work continues

- HHFDC Environmental Assessment exemption: Dec 2024
- Working drawings started Jan 2025
- Final Archaeological Inventory Survey: Nov 2025

Phasing flexibility

- Build order will follow HHFDC financing awards
- Phase 2 or Phase 3 could start before Phase 1

Net effect

- Absent an HHFDC financing award, construction cannot commence by the current deadline
- The extension provides time to compete in future HHFDC funding rounds and complete permitting

Requested action: amend Resolution 22-291, CD1 to move the construction deadline to January 25, 2032, for any phase.