



Hawai'i Housing Finance and Development  
Corporation Housing Program



Meaning “crossroads” in Hawaiian, Kahuina honors the intersection of the area’s rich history while embracing modern island living with a focus on sustainability, walkability, and community.





Nestled at the heart of Kaka'ako in urban Honolulu, Kahuina by Kakaako Block C, an affiliate of Stanford Carr Development, is where the past meets the present.

It is the intersection and meeting place where we honor the treasured history of Hawai'i while moving forward together toward a bright and innovative future.

Choose from contemporary one-, two- and three- bedroom Hawai'i Housing Finance & Development Corporation (HHFDC) residences located in the beautiful Lamakū and Māmalu Towers.

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### What is HHFDC and What are the Benefits of HHFDC's Housing Program?

The Hawai'i Housing Finance and Development Corporation (HHFDC) is the primary agency charged with overseeing housing, financing, and development in Hawai'i. For this project, it administers the State 201H housing program. Its website is <http://dbedt.hawaii.gov/hhfdc/>.

- 1 Allows eligible and qualified applicants to purchase at below market prices
- 2 Homebuyers have an opportunity to live in the heart of Kaka'ako at a brand new development that fits their budget
- 3 Prices are set by the HHFDC based upon area median income rather than market pricing
- 4 Share in future appreciation of your home
- 5 Home ownership which includes many benefits such as stabilized monthly payments

# Frequently Asked Questions

## HOW DO I KNOW IF I AM ELIGIBLE FOR HHFDC'S HOUSING PROGRAM?

The HHFDC will determine eligibility based on the information you provide in your Application Packet, including the following:

1. First-time homebuyer or Qualified Resident
2. US Citizen or permanent resident alien
3. At least 18 years of age
4. Is domiciled in the State of Hawai'i and will physically reside in the unit purchased
5. Does not own a majority interest in a fee simple or leasehold property suitable for dwelling purposes anywhere in the world
6. Does not have income exceeding 140% AMI
7. Has sufficient gross income to qualify for the loan to finance the purchase
8. Has household assets for initial deposit and down payment
9. Demonstrates a need for housing in accordance with state law

## WHAT ARE THE INCOME LIMITS IN ORDER TO BE ELIGIBLE FOR HHFDC'S HOUSING PROGRAM?

HHFDC Housing is for buyers earning 140% and below of the Area Median Income.

| HOUSEHOLD SIZE | 140% of AMI |
|----------------|-------------|
| 1 Person       | \$148,960   |
| 2 Person       | \$170,240   |
| 3 Person       | \$191,520   |
| 4 Person       | \$212,800   |
| 5 Person       | \$229,880   |
| 6 Person       | \$246,960   |

## IS THERE AN ASSET LIMIT?

No.

## ARE GIFT FUNDS ALLOWED?

Gift funds are allowed to assist in the down payment. May not exceed 35% of the purchase price and they must be from a relative.

## CAN I GET HELP WITH MY MORTGAGE?

Co-signing is allowed to help with qualifying for your mortgage. As long as the co-signer is not living in the home, they are not included in the eligibility requirements.

## WHAT ARE THE DEPOSIT REQUIREMENTS?

The buyer will need to provide \$1000 at contract signing and the remainder of 5% minus the \$1000 after 30 days.

## WHAT IS THE BUYBACK PROGRAM?

The buyback program ensures the home remains affordable for a minimum of 10 years and gives the HHFDC or a qualified non-profit entity the first option to purchase the property in the event of a sale or transfer during the first 10 years of ownership. Owner occupancy is required during this period. The restriction automatically terminates 10 years from the date the deed transferring ownership to the buyer, is recorded. HHFDC prior written consent is required for certain activities related to use, refinance, sale and transfer of the property.

## WHAT IS THE SAE PROGRAM?

SAE is Shared Appreciation Equity. This is the sharing of the property's appreciation with the HHFDC in exchange for the buyer's opportunity to purchase at below market prices. The SAE percentage is calculated prior to closing and once determined, does not change. Owner occupancy is required during this period. SAE does not have an expiration date. It must be paid and released by filing a release document at the Bureau of Conveyances.

## WHEN IS THE SAE PAYABLE TO HHFDC?

The SAE must be paid when the property is sold, transferred or rented. Owners may pay it off at any time after recordation.

## WHAT HAPPENS IF YOU PAY SAE PRIOR TO THE 10 YEARS EXPIRING?

You can pay SAE at any time after becoming the owner by submitting a written request of your intentions to the HHFDC. This does not affect the buyback requirement. Regardless of when you pay the SAE, you must still live in the purchased unit for a minimum of 10 years.

## WHAT DOCUMENTS ARE REQUIRED?

The HHFDC will require documentation to support your application. Refer to the Application Packet checklist. Some examples are: current year tax returns, W-2, two months of paystubs, and a letter of pre-qualification from a Lender. Lenders will have different requirements to determine loan pre-qualifications.

## HOW IS HHFDC'S PERCENTAGE SHARE CALCULATED?

The standard formula is: Original Fair Market Value (determined by appraisal prior to closing), minus Original Purchase Price, divided by Original Fair Market Value, and rounded to the nearest one percent.

## CAN A SINGLE PERSON BUY A 3 BEDROOM UNIT?

Yes, any eligible purchaser can buy any home they are financially qualified for.

## WHAT IF MY INCOME OR HOUSEHOLD SIZE CHANGES FROM THE TIME OF APPLICATION TO CLOSING?

HHFDC recertification is required if there is any change to the identity of the eligible purchaser(s) or to property ownership occurring between the date of HHFDC's approval letter and the closing of the property purchase. For purposes of this requirement, "identity" refers solely to the approved buyer(s) named in HHFDC's approval letter and does not include changes in marital status, income, or household size.



**SALES GALLERY**

1100 Alakea Street, Suite 102  
Honolulu, Hawai'i 96813

**FOR MORE INFORMATION**

**T** 808-229-3800

**E** [Live@MyKahuina.com](mailto:Live@MyKahuina.com)

**MyKahuina.com**

 [facebook.com/mykahuina](https://facebook.com/mykahuina)

 [@mykahuina](https://www.instagram.com/@mykahuina)

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