

**Exhibit A**

**Executive Summary**

**Maui Oluwahi Homes, Inc.**

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Maui Oluwahi Homes, Inc. is a 501(c)(3) nonprofit organization based in Maui, Hawaii, dedicated to addressing the critical need for affordable housing on the island. Its mission is to develop and provide high-quality, sustainable, and cost-effective housing communities. Through collaboration with stakeholders, communities, and industry partners, it aims to create stable and thriving neighborhoods for low-income and moderate-income individuals and families.

The organization is currently seeking the HUD PRICE grant to develop "Oluwahi Ohana Village," a sixty (60) unit affordable rental manufactured housing community located at 91 Loha Street, Makawao, HI 96768. The community will cater to residents earning approximately 60% to 80% of the area median income.

Maui faces one of the highest costs of living in the country, including housing. As of February 2024, the median sales price is \$1,250,760 for single-family homes and \$744,500 for condominiums, making home ownership unattainable for most working families and individuals at the low-income and moderate-income levels. The housing crisis worsened after the Lahaina wildfire disaster on 8/8/2023, increasing the urgency for affordable housing solutions across the island. This proposed community not only aims to alleviate this housing shortage but also to set a precedent for affordable housing developments on Maui as the first Manufactured Housing Community on the island.

The total project cost is estimated at \$25 million, with \$10 million allocated for property acquisition and \$15 million for the development of the manufactured housing community, including infrastructure improvements. The community will consist of 30 two-bedroom units and 30 one-bedroom units, totaling 60 units upon completion.

The current owner of the site, Loha Properties, Inc., has agreed to provide \$5 million in seller financing over 30 years. The financing terms are favorable, starting with a 5% fixed interest rate for the first four years, followed by 7% fixed for the remaining 26 years. Additionally, Loha Properties, Inc. will donate 2.5% of the interest payments as charitable contributions to Oluwahi Homes, Inc. for the first four years, and 2% for the subsequent 26 years. This arrangement effectively reduces Maui Oluwahi Homes, Inc.'s effective borrowing interest rate to 2.5% for the initial four years and 5% thereafter. Oluwahi Homes, Inc. plans to allocate \$5 million as a down payment for the site purchase upon receiving HUD's PRICE funding.

Thus, Maui Oluwahi Homes, Inc. is seeking \$20 million from the PRICE grant to fund this vital affordable housing project.

After the project is completed, the following is a projected annual revenue and expense summary:

<b>Dwelling Type</b>	<b>Number of Units</b>	<b>Monthly Rent Each</b>	<b>Total Monthly Rent Income</b>	<b>Annual Total Rent Revenue</b>
<b>Two Bedroom and One Bath Dwelling</b>	<b>30</b>			
50% tenant with income at 60%AMI	15	1684	25260	\$303,120.00
50% tenant with income at 80%AMI	15	2246	33690	\$404,280.00
<b>One bedroom and one bath dwelling</b>	<b>30</b>			
50% tenant with income at 60%AMI	15	1403	21045	\$252,540.00
50% tenant with income at 80%AMI	15	1871	28065	\$336,780.00
<b>Total Units</b>	<b>60</b>		<b>\$108,060.00</b>	<b>\$1,296,720.00</b>
<b>Expenses</b>				<b>\$440,808.40</b>
Salary and wages				\$75,000.00
Repair and Maintenance				\$23,040.00
Insurance				\$10,676.00
Trash Removal				\$23,740.00
Interest				\$250,000.00
Taxes				\$58,352.40
<b>Net Income</b>				<b>\$855,911.60</b>

The project will generate an annual income of \$855,912 after completion. This will not only make the community self-sustainable, but also will allow the entity to expand and develop more similar affordable rental communities on the islands.