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# SENATE CONCURRENT RESOLUTION

APPROVING THE SALE OF THE FEE INTEREST IN 2949 ALA ILIMA STREET  
#201, HONOLULU, HAWAII.

1           WHEREAS, Act 176, Session Laws of Hawaii 2009, requires the  
2 prior approval of the Legislature by concurrent resolution to  
3 sell certain state land in fee simple; and  
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5           WHEREAS, the Hawaii Housing Finance and Development  
6 Corporation (the "Corporation") desires to sell the fee interest  
7 in 2949 Ala Ilima Street #201, Honolulu, Hawaii, TMK No. 1-1-1-  
8 61-2-0001, to its current leasehold owner, Mr. Brian Yamasaki  
9 (the "lessee"); and  
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11           WHEREAS, the subject unit at 2949 Ala Ilima Street is part  
12 of the Puana Malu condominiums, which was acquired in 1975 under  
13 a State housing program, and the units were sold in leasehold to  
14 owner-occupiers who were given the opportunity to purchase the  
15 leased fee interest; and  
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17           WHEREAS, the fee interest in this property was appraised on  
18 September 1, 2009, by Harlin Young & Co. to have a fair market  
19 value of \$53,600; and  
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21           WHEREAS, pursuant to a negotiation between the Corporation  
22 and the lessee, the parties agreed upon a sales price of  
23 \$53,600, and there are no further development plans for this  
24 property; and  
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26           WHEREAS, the Corporation submitted a copy of this  
27 Concurrent Resolution to the Office of Hawaiian Affairs on  
28 January 25, 2010; and  
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30           WHEREAS, pursuant to the requirements of Act 176, Session  
31 Laws of Hawaii 2009, the Corporation did duly conduct a public  
32 informational briefing on the sale of this property on



1 November 4, 2009, at the Aliamanu Middle School Dining Room,  
2 Honolulu, Hawaii; and  
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4 WHEREAS, the Corporation did not receive any objection to  
5 the proposed sale of the fee interest in this property at the  
6 public informational briefing nor at any other time; now,  
7 therefore,  
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9 BE IT RESOLVED by the Senate of the Twenty-fifth  
10 Legislature of the State of Hawaii, Regular Session of 2010, the  
11 House of Representatives concurring, that the sale of the fee  
12 interest in the subject property to the lessee is approved; and  
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14 BE IT FURTHER RESOLVED that a certified copy of this  
15 Concurrent Resolution be transmitted to the Executive Director  
16 of the Hawaii Housing Finance and Development Corporation.

