SENATE CONCURRENT RESOLUTION

APPROVING THE SALE OF THE LEASED FEE INTEREST IN 41-1362
WAIKALOA STREET, WAIMANALO, HAWAII.

WHEREAS, section 171-64.7, Hawaii Revised Statutes,
requires the prior approval of the Legislature by concurrent
resolution to sell certain state lands in fee simple; and

WHEREAS, section 171-64.7(c), Hawaii Revised Statutes,
states that "[t]he concurrent resolution shall contain the
following information:

(1) The specific location and size in square feet or in
other precise measure of the parcels of land to be
sold or given;

(2) The appraisal value of the land to be sold or given;

(3) The names of all appraisers performing appraisals of
the land to be sold or given;

(4) The date of the appraisal valuation;

(5) The purpose for which the land is being sold or given;

(6) A detailed summary of any development plans for the
land to be sold or given; and

(7) A statement of whether the land is, or is not, land
that was classed as government or crown lands previous
to August 15, 1895, or was acquired by the State in
exchange for such lands, and a detailed explanation of
how the state department or agency made this
determination.

A draft of the concurrent resolution for the prior approval
of a sale or gift of land shall also be submitted to the office
of Hawaiian affairs at least three months prior to the convening
of a regular or special session of the legislature to allow the
office to determine whether the land was classed as government
or crown lands previous to August 15, 1895, or was acquired by
the State in exchange for such lands"; and
WHEREAS, pursuant to section 171-64.7(e), Hawaii Revised Statutes, prior to finalizing any proposal for the sale or gift of lands and prior to the submission of the concurrent resolution to the Legislature, an informational briefing on the proposed sale or gift of lands shall be held in the community where the land to be sold or given is located; and

WHEREAS, the Hawaii Housing Finance and Development Corporation (the "Corporation") desires to sell the leased fee interest in 41-1362 Waikaloa Street, Waimanalo, Hawaii, and provides the following information pursuant to section 171-64.7, Hawaii Revised Statutes:

(1) The parcel is a single family home that is part of the Waimanalo Village Self-Help project built in 1994 and is identified as a 6,461 square foot parcel, TMK No. 1-4-1-12-162;

(2) The leased fee interest in this parcel was appraised to have a fair market value of $401,900;

(3) The parcel was appraised by Harlin Young & Co., Ltd.;

(4) The appraisal valuation date is April 26, 2016;

(5) The primary purpose for the sale of this parcel is to convey the leased fee interest to its current leasehold owner and the owner's lease agreement included the right to purchase the leased fee interest in the land;

(6) There is no development plan for this unit, which is a single family residence; and

(7) As of August 15, 1895, the parcel was a portion of the Government (Crown) Land of Waimanalo; the Corporation's predecessor agency, the Hawaii Housing Authority, acquired title to the property through Grant No. S-15,415, dated March 15, 1978; and this was determined by a search of the title records for this parcel by Title Guaranty of Hawaii on June 17, 2016;

WHEREAS, the Corporation duly submitted a draft of the Concurrent Resolution to the Office of Hawaiian Affairs on October 3, 2016, more than three months prior to the opening day of the Regular Session of 2017; and

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WHEREAS, the Corporation duly conducted a public informational briefing on the sale of this parcel on August 10, 2016, at the Waimanalo Public & School Library Conference Room, Waimanalo, Hawaii, following publication of notice of the briefing in the Honolulu Star-Advertiser newspaper on August 3 and 5, 2016; and

WHEREAS, no objection to the proposed sale was received at the public informational briefing; now, therefore,

BE IT RESOLVED by the Senate of the Twenty-ninth Legislature of the State of Hawaii, Regular Session of 2017, the House of Representatives concurring, that the sale of the leased fee interest in 41-1362 Waikaloa Street, Waimanalo, Hawaii, TMK No. 1-4-1-12-162, is hereby approved; and

BE IT FURTHER RESOLVED that a certified copy of this Concurrent Resolution be transmitted to the Executive Director of the Corporation.

OFFERED BY: [Signature]

BY REQUEST
DEPARTMENT: Business, Economic Development, and Tourism

TITLE: CONCURRENT RESOLUTION APPROVING THE SALE OF THE LEASED FEE INTEREST IN 41-1362 WAIKALOA STREET, WAIMANALO, HAWAII.

PURPOSE: To seek the prior approval of the Legislature by concurrent resolution of the sale by the Hawaii Housing Finance and Development Corporation (HHFDC) of the leased fee interest in 41-1362 Waikaloa Street, Waimanalo, Hawaii, TMK No. 1-4-1-12-162, to its current leasehold owner.

MEANS: Concurrent resolution pursuant to section 171-64.7, Hawaii Revised Statutes.

JUSTIFICATION: HHFDC is seeking legislative approval to sell the leased fee interest in 41-1362 Waikaloa Street to its current leasehold owner.

The property at 41-1362 Waikaloa Street is a single family home built in 1981 as part of the Waimanalo Village Self-Help affordable for-sale development.

The long-term leases in that development included a clause giving the lessees the right to purchase the leased fee interest in their land. The fair market value of the leased fee interest in 41-1362 Waikaloa Street was determined to be $401,900 as of April 26, 2016, by the lessee's appraiser, Harlin Young & Co, Ltd.

A title search conducted by Title Guaranty of Hawaii on June 17, 2016, determined that as of August 15, 1895, the parcel was a portion of the Government (Crown) Land of Waimanalo; the Corporation's predecessor agency, the Hawaii Housing Authority, acquired title to the property through Grant No. S-15,415, dated March 15, 1978.
HHFDC conducted a public meeting on the proposed sale on August 10, 2016, at Waimanalo Public & School Library Conference Room, Waimanalo, Hawaii, following publication of notice in the Honolulu Star-Advertiser newspaper on August 3 and 5, 2016. There was no objection to the proposed sale raised at that time.

HHFDC has also worked with the Office of Hawaiian Affairs during the interim to keep them informed of these findings and intent to sell the leased fee interest in this parcel.

**Impact on the public:** Minimal.

**Impact on the department and other agencies:** Minimal.

**GENERAL FUND:** None.

**OTHER FUNDS:** The sale proceeds will be deposited into the Dwelling Unit Revolving Fund to support the development and construction of additional affordable housing units.

**PPBS PROGRAM DESIGNATION:** BED 160.

**OTHER AFFECTED AGENCIES:** Office of Hawaiian Affairs.

**EFFECTIVE DATE:** Upon adoption.