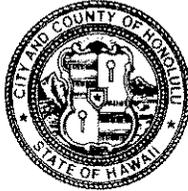


DEPARTMENT OF BUDGET AND FISCAL SERVICES  
**CITY AND COUNTY OF HONOLULU**  
 530 SOUTH KING STREET, ROOM 208 • HONOLULU, HAWAII 96813  
 PHONE: (808) 768-3900 • FAX: (808) 768-3179 • INTERNET: www.honolulu.gov

MUFI HANNEMANN  
 MAYOR



April 21, 2008

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2008 APR 25 8:02 AM  
 MARY PATRICIA WATERHOUSE  
 DIRECTOR

CITY COUNCIL  
 HONOLULU, HAWAII  
 MARK K. OTO  
 DEPUTY DIRECTOR

The Honorable Todd K. Apo, Chair  
 and Members of the Budget Committee  
 Honolulu City Council  
 530 South King Street, Room 202  
 Honolulu, Hawaii 96813

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CITY CLERK  
 HONOLULU, HAWAII

Dear Chair Apo and Councilmembers:

Subject: Recommendation for Approval of Compromise Offer of \$12,082.89 in Settlement of 2007-2008 Real Property Taxes Assessed Against Cambridge Management, Inc. TMK: 1-6-007-104, 4-1-009-267, 4-5-028-008, 9-4-002-039, and 9-7-094-021.

Section 8-1.3(l), Revised Ordinances of Honolulu, as amended, provides that a compromise settlement of any tax claim in excess of \$500.00 is subject to the approval of the City Council.

We recommend approval of the compromise offer of \$12,082.89, for Cambridge Management, Inc., in settlement of 2007-2008 real property taxes totaling \$145,828.92, and any penalty and interest, if applicable.

Tax Map Key	Project	Tax Liability	Received Payment	Compromise
1-6-007-104	Kapuna I Apartments	\$ 47,596.09	\$ 500.00	\$ 4,259.61
4-1-009-267	Waimanalo Apartments	\$ 15,076.10	\$ 500.00	\$ 1,007.61
4-5-028-008	Kaneohe Elderly Apartments	\$ 17,571.89	\$ 500.00	\$ 1,257.19
9-4-002-039	Waipahu Hall Elderly Apartments	\$ 16,685.90	\$ 500.00	\$ 1,168.59
9-7-094-021	Hale O'Hauoli Apartments	\$ 48,898.94	\$ 500.00	\$ 4,389.89
Totals		\$ 145,828.92	\$ 2,500.00	\$ 12,082.89

These properties provide low-income housing projects managed by Cambridge Management Inc.

In consideration of the nature of the projects (low-income rental housing), we recommend approval of the compromise offer.

The Honorable Todd K. Apo, Chair  
and Members of the Budget Committee  
Page 2  
April 21, 2008

Please call me at 768-3901 if you have any questions.

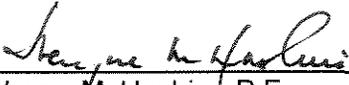
Sincerely,



Mary Patricia Waterhouse, Director  
Department of Budget and Fiscal Services

MPW:dw

APPROVED:



Wayne M. Hashiro, P.E.  
Managing Director