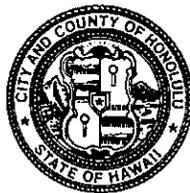


DEPARTMENT OF BUDGET AND FISCAL SERVICES
CITY AND COUNTY OF HONOLULU
530 SOUTH KING STREET, ROOM 208 • HONOLULU, HAWAII 96813
PHONE: (808) 768-3900 • FAX: (808) 768-3179 • INTERNET: www.honolulu.gov

KIRK CALDWELL
MAYOR



NELSON H. KOYANAGI, JR.
DIRECTOR

GARY KUROKAWA
DEPUTY DIRECTOR

February 28, 2014

The Honorable Ernest Y. Martin
Chair and Presiding Officer
and Members
Honolulu City Council
530 South King Street, Room 202
Honolulu, Hawaii 96813

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Dear Chair Martin and Councilmembers:

SUBJECT: Report Relating to the Affordable Housing Fund

Pursuant to the Revised Ordinances of Honolulu, Chapter 6, Article 63, Section 6-63.4, the enclosed report is submitted as required relating to the Affordable Housing Fund.

Should you have any questions regarding this report, please contact me at 768-3901.

Sincerely,

A handwritten signature in black ink, appearing to read "Nelson H. Koyanagi, Jr.", is written over a horizontal line.

Nelson H. Koyanagi, Jr.
Director

Enclosure

APPROVED:

A handwritten signature in black ink, appearing to read "Ember Lee Shinn", is written over a horizontal line.

Ember Lee Shinn
Managing Director

REPORT ON THE AFFORDABLE HOUSING FUND

This report is submitted in compliance with the Revised Ordinances of Honolulu, Chapter 6, Section 6-63.4, which requires the Mayor to submit to the City Council a report on the Affordable Housing Fund (Fund), 15 days after the Mayor transmits to Council the budget documents. A calculation projecting the minimum amount required by Charter to be appropriated to the Fund from the estimated real property tax revenue is attached.

For Fiscal Year 2015 (FY15), \$408,500 from the Fund is included in the Operating Budget of the Office of the Managing Director, \$576,800 in the Department of Community Services and \$86,700 in the Department of Budget and Fiscal Services. In the FY15 Capital Improvement Program (CIP) \$18,900,000 from the Fund is programmed in Housing Partnership Program (Project No. 2013002) and \$2,000,000 from the Fund is programmed to the Family Justice Center (Project No. 2013003) to finance projects consistent with the Revised Ordinances of Honolulu. An amendment to the public infrastructure map for this project is not required.

Future projects will be consistent with the Revised Ordinances of Honolulu, Chapter 6, Article 6-63.2.

FISCAL YEAR 2015
Calculation of RPT Allocation to:
Affordable Housing Fund

Real Property Tax Fiscal Year 2015	\$928,964,000
Percent Allocation	1%
RCH Article IX Section 9-204 Appropriation	\$9,289,640
Allocation:	
1/2 % to Affordable Housing Fund	\$4,644,820