HOUSE CONCURRENT RESOLUTION

APPROVING THE SALE OF THE FEE INTEREST IN 95-033 KUAHELANI AVENUE, MILILANI, HAWAII.

WHEREAS, Act 176, Session Laws of Hawaii 2009, requires the prior approval of the Legislature by concurrent resolution to sell certain state land in fee simple; and

WHEREAS, the Hawaii Housing Finance and Development Corporation (the "Corporation") desires to sell the fee interest in 95-033 Kuahelani Avenue #134, Mililani, Hawaii, TMK No. 1-9-4-5-34-0033, the square footage of which is 764 square feet, with a 0.4329 per cent undivided interest in the common elements of the condominium project, to its current leasehold owner, Mr. David McKellar (the "lessee"); and

WHEREAS, the subject unit at 95-033 Kuahelani Avenue is located in the Nahoa Apartments which were built in 1975 through a state housing program, and the units were sold in leasehold to owner-occupants who were given the opportunity to purchase the leased fee interest; and

WHEREAS, the leased fee interest in this property was appraised on September 1, 2009, by Harlin Young & Co., Ltd. to have a fair market value of \$35,900; and

WHEREAS, pursuant to a negotiation between the Corporation and the lessee, the parties agreed upon a sales price of \$35,900, and there are no further development plans for this property; and

WHEREAS, the purpose of the sale of this property is to promote residential homeownership, and, more specifically, to allow its current leasehold owner, Mr. McKellar, to obtain fee simple title to his home, at the agreed upon sales price of \$35,900; and

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WHEREAS, the Corporation submitted a copy of the Concurrent 1 Resolution to the Office of Hawaiian Affairs on January 25, 2010; and WHEREAS, pursuant to the requirements of Act 176, Session 5 Laws of Hawaii 2009, the Corporation did duly conduct a public 6 informational briefing on the sale of this property on 7 October 28, 2009, at the Mililani High School Dining Room, 8 9 Mililani, Hawaii; and 10 WHEREAS, the Corporation did not receive any objection to 11 the proposed sale of the fee interest in this property at the 12 public informational briefing; now, therefore, 13 14 BE IT RESOLVED by the House of Representatives of the 15 Twenty-fifth Legislature of the State of Hawaii, Regular Session 16 of 2010, the Senate concurring, that the sale of the fee 17 interest in the subject property to the lessee is approved; and 18 19 BE IT FURTHER RESOLVED that a certified copy of this 20 Concurrent Resolution be transmitted to the Executive Director 21

of the Hawaii Housing Finance and Development Corporation.