S.C.R. NO. **59**

JAN 2 9 2010

SENATE CONCURRENT RESOLUTION

APPROVING THE FEE SIMPLE SALE OF KEKUILANI VILLAGE 4, THE VILLAGES OF KAPOLEI, KAPOLEI, HAWAII.

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 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 in fee simple Kekuilani Village 4, which consists of 35 non-ceded, single-family cluster lots totaling 2.490 acres, as well as 0.362 acres of shared driveways, in Kapolei, Hawaii, TMK Nos. 1-9-1-79:01 to 35, 1-9-1-79:129 to 134, all currently zoned R-3.5 residential (collectively, "subject properties"); and

WHEREAS, the Corporation utilized the request for proposals procurement method to select Castle & Cooke Homes Hawaii, Inc. ("CCHHI") as the developer of the subject properties and on March 8, 2007, executed a development agreement with CCHHI to develop 35 single-family cluster homes on the subject properties for sale in fee simple to families at or below one hundred forty per cent of the area median income; and

WHEREAS, said development agreement became effective on September 19, 2007; and

WHEREAS, the fee simple transfer of the subject properties to CCHHI was not closed prior to the effective date of Act 176, Session Laws of Hawaii 2009; and

WHEREAS, the executed development agreement, including the affordability requirements, will be recorded on the subject properties and continue as covenants running with the land; and



WHEREAS, the subject properties were appraised on December 22, 2009, by Stellmacher & Sadoyama, Ltd. to have a fair market value of \$5,079,000; and

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WHEREAS, pursuant to the requirements of Act 176, Session Laws of Hawaii 2009, the Corporation did duly conduct a public informational briefing on the sale of the subject properties on December 16, 2009, at Villages of Kapolei Community Center, Kapolei, Hawaii; and

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WHEREAS, the Corporation did not receive any objection to the proposed sale of the subject properties as proposed by the Corporation at the December 16, 2009, public informational briefing nor at any other time; now, therefore,

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BE IT RESOLVED by the Senate of the Twenty-fifth Legislature of the State of Hawaii, Regular Session of 2010, the House of Representatives concurring, that the fee simple sale of the subject properties to CCHHI is hereby approved; and

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

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OFFERED BY: BY REDUEST