

#### STATE OF HAWAII

DEPARTMENT OF BUSINESS, ECONOMIC DEVELOPMENT AND TOURISM HAWAII HOUSING FINANCE AND DEVELOPMENT CORPORATION 677 QUEEN STREET, SUITE 300

Honolulu, Hawaii 96813
FAX: (808) 587-0600

IN REPLY REFER TO:

#### Statement of

#### Karen Seddon

Hawaii Housing Finance and Development Corporation Before the

## HOUSE COMMITTEE ON WATER, LAND & OCEAN RESOURCES HOUSE COMMITTEE ON HOUSING

March 2, 2012 at 11:10 a.m. Room 325, State Capitol

In consideration of

HCR 29 APPROVING THE SALE OF THE LEASED FEE INTEREST IN 2949 ALA ILIMA STREET, NO. 303, HONOLULU, HAWAII.

The HHFDC <u>supports</u> HCR 29. HHFDC is seeking legislative approval to sell the leased fee interest in this apartment unit its leasehold owner.

The property at 2949 Ala Ilima Street, No. 303, is an apartment unit built in 1974 as part of the Puana Malu condominium. Only 4 lessees remain in the 24-unit building.

The fair market value of the leased fee interest in this property as of July 1, 2011 was \$56, 200. A title search conducted by Title Guaranty of Hawaii on July 27, 2011, showed that this parcel was not classified as Government land previous to August 15, 1895.

HHFDC conducted a public meeting on the proposed sale on August 9, 2011, at Aliamanu Middle School, Honolulu, Hawaii, following publication of notice in the Honolulu Star-Advertiser newspaper on August 4 and 7, 2011. There was no objection to the proposed sale raised at that time.

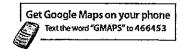
HHFDC has also worked with the Office of Hawaiian Affairs during the interim to keep them informed of these findings and intent to sell the leased fee interest in these parcels. A copy of the draft resolution was provided to OHA on October 3, 2011.

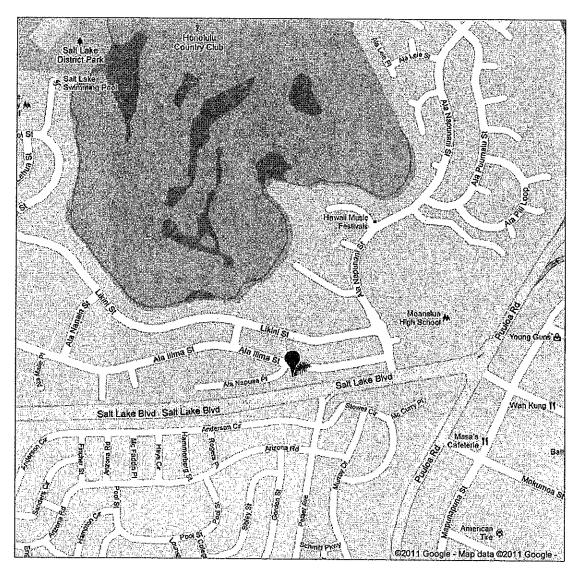
The attached documents provide more information on these properties to the Committee:

- 1. A map showing the general location of the condominium in which the unit is located;
- 2. A photo of the condominium; and
- 3. A copy of the title report for this unit.

We respectfully request your favorable consideration of this concurrent resolution. Thank you for the opportunity to testify.

## Google maps Address 2949 Ala Ilima St Honolulu, HI 96818



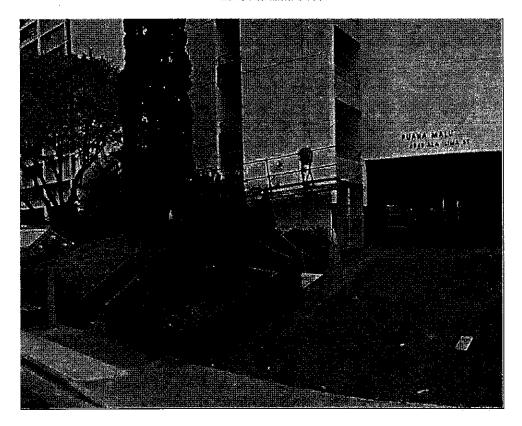


## Google maps

#### Address 2813 Ala Ilima Street

Address is approximate

Puana Malu apts 2949 Ala Ilima Street



### TITLE GUARANTY OF HAWAII

INCORPORATED

235 QUEEN STREET HONOLULU, HAWAII 96813

Phone No. (808) 539-7743

Residential Title

Fax No. (808) 521-0288

Lorna Kometani, Housing Sales Coordinator HHFDC-Real Estate Services Section 677 Queen Street, Suite 300 Honolulu, Hawaii 96813

Re: TMK (1) 1-1-061-002-0007

#### LIMITED LETTER REPORT

Maximum liability limited to \$3,500.00

In accordance with your request, we have made a search as to the Fee Simple ownership of the property identified as Tax Map Key (1) 1-1-061-002-0007, and find that the land as of August 15, 1895 was a portion of Royal Patent No. 7858, Land Commission Award No. 7715, Apana 2 to Lot Kamehameha. HAWAII HOUSING AUTHORITY acquired title through DEED of K. NAGATA, LTD., and K. N., INCORPORATED, both Hawaii corporations, dated October 10, 1974, filed as Land Court Document No. 701168.

- 1. Land is classified as Private Land as of August 15, 1895.
- 2. Determination of Land Class is stated through Royal Patent No. 7858, Land Commission Award No. 7715, Apana 2 to Lot Kamehameha, as attached.

Dated July 27, 2011

Inquiries concerning this report Should be directed to Justin Lee Email: jmlee@tghawaii.com Fax (808) 521-0288 Telephone (808) 539-7743 Refer to Order No. 201127508 1. 53 45 6. True 645 fort along plalawal to rock marked

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To: Housing Committee

Room 325

3/2/2012, 1 1:10 a.m.

MECTINGE HAWAII HOUT IN FISAHCE DEVELOTHER CORP

2012 MAR - 1 A 11: 03

FROM:

Myong H. and Won Cha Chong

RE: H

HCR 29

2949 Ala Ilima Street #303

Honolulu HI 96818

I am requesting your approval of this resolution so I can purchase the lease fee interest in my property.

I am pre-qualified for the loan to purchase the leased fee interest and am waiting for HHFDC to notify me when I can finish the purchase.

Thank you.

My HCZ