



Princeville Center - Expansion and Affordable Housing Project FACT SHEET

Project Overview	<p>In 1988, the Princeville Development Corporation re-zoned the parcel on which Princeville Shopping Center is currently located. This rezoning defined the parameters for a shopping center expansion and required employee housing to be constructed. Since then, Princeville Center's ownership has changed several times and the current owners are now proceeding to complete the affordable housing and to refine the original development plan.</p>
Affordable Housing Component: <i>Kolopua at Princeville</i>	<p>The re-zoning required 75 housing units to be constructed for employees who qualify for affordable housing under the Kaua'i County Housing Agency and an additional 25 market rate housing units. Under the affordable housing definition, units could be offered for rent or for sale to residents making up to 140% of the area median income.</p> <p>In the past 24 years, the County of Kaua'i Housing Agency has developed a comprehensive Housing Policy which offers incentives to developers who build housing for families at lower income levels. This policy was adopted as Ordinance 860 in 2007.</p> <p>After input from the Kaua'i County Housing Agency, the most recent version of the proposed Zoning Amendment includes language that is in line with current County Housing Policy, Ordinance 860.</p> <p>Princeville Center's affordable housing development, Kolopua at Princeville, will consist of approximately forty-four (44) one, two and three bedroom rental apartments located on approximately 3.5 acres on the makai side of Kuhio Highway just north of the commercial center. Recent market studies show the greatest need for affordable housing is in the lower income levels and several recently completed Kaua'i affordable housing projects targeted at the 140% income level have had significant marketability challenges. To address this issue, 100% of the units at Kolopua will be rented to households earning less than 60% of the Kaua'i median income. Further, the units will remain affordable for a minimum of 61 years.</p>
Commercial Component	<p>Princeville Center will submit a request to reduce the size of the planned expansion of the commercial portion of the shopping center in 2013. The majority of this growth will be to expand the space for the grocery anchor tenant.</p>
Projected Timeline	<p>Design and permitting for affordable housing development: 2012-2013 Design and permitting for Princeville Center expansion: 2013 Construction: 2013-2014</p>
Project Team	<p>Steve Busch, Project Manager Makani Maeva, Vitus Group – Affordable Housing Developer Laurel Loo and Galen Nakamura, Shiramizu Loo Nakamura, LLP – Attorney</p>
Company Overview	<p>Princeville Center is a premiere North Shore gathering place and offers a collection of shopping, dining and business services. Serving Kaua'i for more than 35 years, Princeville Center is a member of the Kaua'i Chamber of Commerce, Contractor's Association of Kaua'i, and the Kaua'i Planning and Action Alliance. Princeville Center has been owned by HSC Holdings, LLC since 2006.</p>
Contact Us	<p>For more details about this project, contact Steve Busch at buschllc@gmail.com or (808) 280-7997.</p>