

HIGHLIGHTS OF DEC. 7, 2005 HCDA MEETING

Following is a summary of actions taken at the Dec. 7, 2005 meeting of the Hawaii Community Development Authority (HCDA).

Cancer Research Center of Hawaii Negotiations

HCDA members unanimously authorized the HCDA Executive Director to extend the Exclusive Negotiation Agreement with the University of Hawaii (UH) for the leasing of a 5.5-acre parcel in Kaka'ako Makai for the development of the Cancer Research Center of Hawaii. The period of negotiation was extended till August 30, 2006 to allow negotiations on a Development Agreement and Ground Lease to be completed. UH has selected a private developer to construct the Center and is currently reviewing a business plan for the proposed clinical component in order to establish a comprehensive cancer center. The Center would represent a symbiotic use of JABSOM and add to the nucleus of biotechnological space for the Kaka'ako Waterfront, as well as stimulate similar and complementary development in the area. The combination of clinical and research facilities in the new Center will provide access to a level of cancer care not current available in Hawaii. The Authority's action requires the UH to submit plans and make a presentation of the revised Cancer Center plans to HCDA by June 30, 2006.

Moana Visa Project

Following a public hearing, the Authority approved a front yard setback modification, Joint Development and a Planned Development Permit to allow development of the Moana Vista Project. The proposed project, to be developed by KC Rainbow 2 Development Co. LLC, is a mixed-use residential/commercial/industrial high-rise complex on two sites at 1015 Kapiolani Boulevard and 1025 Waimanu Street. The Kapiolani Boulevard site would contain a 41-story residential tower on top of a five-story podium and the Waimanu Street site would have a 2-story residential tower on top of a three-story podium. As proposed, Moana Vista would have approximately 591,000 square feet of floor area, including 520 residential units (of which would be 124 two-bedroom rental reserved or affordable units), 12,000 square feet of commercial space and 223,000 square feet of industrial industrial uses. The Kapiolani site would have storefronts along Kapiolani Boulevard and Waimanu Street, and the Waimanu site would house 195 parking spaces of which up to 100 spaces may be purchased or leased from the developer by HCDA for use by the public.

By a unanimous vote, HCDA members approved a modification of the front yard requirement for the Kapiolani site along Waimanu Street from 15-feet to 10-feet. Also approved was a Joint Development of the Moana Vista with two adjacent sites: the existing two-story Obun Hawaii Building and the six-story Public Storage Building currently under construction

Pauahi Place Master Plan Permit Termination

Following a public hearing, the Authority voted unanimously to an early termination of Kamehameha School's (KS) Pauahi Place Master Plan for approximately 54 acres of land in the Kaka'ako District. Approved by HCDA in 1994 and set to expire on its own in 2009, the Master Plan allowed KS to satisfy the mixed-use objectives for redevelopment of its property in a flexible, long-term manner. Under the Master Plan, redevelopment of KS' lands followed the Mauka and Makai Rules that were in effect on November 30, 1993. The rules have been amended significantly since 1993 to address changing economic and development conditions, among other issues. KS requested termination of the Master Plan to pursue redevelopment of its lands on a site-specific basis according to currently prevailing rules.

Kewalo Basin Task Force

HCDA members approved the establishment of an advisory task force to draft administrative rules for management of Kewalo Basin. The Department of Transportation, Harbors Division (DOT) has proposed the transfer of management responsibilities for Kewalo Basin to HCDA on July 1, 2006. At that time, DOT would no longer have responsibility over Kewalo Basin and HCDA would need to have in place rules, regulations, or fee schedule for operation of the harbor and surrounding lands. HCDA's rules and regulations for Kewalo Basin are proposed to be patterned after the existing DOT rules. The new HCDA administrative rules for Kewalo Basin will allow for a smooth operational transition and afford the opportunity to incorporate best practices from the DOT, the Department of Land and Natural Resources and other agencies. The advisory task force will be composed of two HCDA staff, two DOT representatives, two representatives of Kewalo Basin users, and a representative of A&B Properties, the firm selected as the Master Developer for the Kaka'ako Waterfront project.