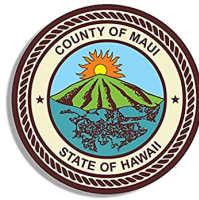




**HAWAI'I COMMUNITY
FOUNDATION**



PRESS RELEASE

For Immediate Release

December 14, 2021

MAUI FINANCIAL OPPORTUNITY CENTER ACHIEVES FIRST-YEAR GOAL OF WORKING WITH 1,000 FAMILIES TO QUALIFY FOR AFFORDABLE HOUSING

WAILUKU, HAWAI'I — The Maui Financial Opportunity Center (FOC), launched as a public-private partnership between Maui County, Hawai'i Community Foundation (HCF) and Hawaiian Community Assets (HCA), today announced that it has reached its first-year goal of working with over 1,000 local families to improve financial stability in order to qualify for affordable housing. Established in December 2020, the FOC is well on its way to achieve its short-term goal of assisting 3,000 Maui County residents and families over the course of three years.

The percentage of cost-burdened households in Maui County (spending 30% or more on housing), is 50.8%, the highest of any County in the State of Hawai'i, according to a 2019 HUD report. Recognizing the vital need to provide more services to local families so they can continue to call Maui home, Maui County and HCF each provided matching funds of \$250,000, for a total of \$500,000, to launch and operate the Maui FOC.

"It takes a village to get Maui County's working families into housing within their budget," said Mayor Michael Victorino. "The Maui Financial Opportunity Center can help residents move into an affordable rental or buy an attainable home. To serve 1,000 families during its first year is an important achievement. I urge those seeking housing to contact the FOC to ask how their services can help. The County's partnership with the Hawai'i Community Foundation and Hawaiian Community Assets is just one of many ways we are trying to help our residents."

The FOC is run by nonprofit HCA, Hawai'i's largest HUD-certified housing counseling agency. HCA's certified counselors provide free counseling that helps local residents increase income, build savings, pay down debt and improve credit to qualify for affordable rentals and purchase homes. Services also include assistance with enrolling in grant or loan programs that can help with rental deposits, first month's rent, down payments, or closing costs on a home. Once enrolled, clients receive two free credit reports per year, credit building products, and credit repair assistance – all at no charge to improve Maui County families' financial stability and increase housing affordability.

As a one-stop program, HCA connects rental and purchase-ready individuals with its community development financial institution, Hawai'i Community Lending (HCL). HCL can offer consumer and

affordable housing loans, mortgage packaging, and brokering services to help make housing and homeownership possible. Qualified residents are paired with the FOC's builder partners offering affordable rental and for-sale homes that currently exist or are in the process of being built.

"We are honored to work alongside Maui County and Hawai'i Community Foundation as well as our builder partners to bring opportunity to Maui County residents so our people can continue to stay here, raise their children here, and live in communities that are truly affordable," said Jeff Gilbreath, HCA Interim Executive Director. "The progress of each and every one of our families who walk through our FOC doors is the real success today. They are navigating a complicated affordable housing system and have refused to give in to hopelessness so they can make the dream of homeownership a reality."

According to Gilbreath, 67% of families who have completed financial counseling through the Maui FOC have successfully increased income, built savings, paid down debt, or improved credit scores to qualify for rental housing or a mortgage. This is significantly greater than the U.S. total, where 15% of families improved their financial capacity after completing HUD counseling services, according to the most recent national HUD reporting. Local families are doing their part to be prepared to rent or own a home of their own.

Caleb and Ashley Aquino have worked with the FOC from the start of their home buyer process, from participating in the FOC's homebuyer education workshop to receiving financial counseling. "We also utilized the match savings grant which we used towards our initial down payment in the Hoku'ula Workforce Housing Project in Hali'imaile," says Ashley. "We are so excited to be one step closer to reaching our dream of being homeowners and creating financial and housing stability for our son and our family's future generations."

The Hawai'i Community Foundation, through its [House Maui initiative](#), is bringing together a diverse group of organizations, businesses and individuals to create a sustainable housing market with the ultimate goal of eliminating the cost burden of housing for Maui County families. House Maui is working to achieve its goals through three approaches: securing access to new capital resources and philanthropic support, supporting Maui residents with knowledge and financial empowerment to realize their housing goals, and advocating for policy changes needed to create affordable housing solutions on Maui.

The 1,000 FOC families goal represents a proactive target set to ensure that more families get the help they need to navigate a difficult affordable homebuying process and are ready to purchase as affordable homes become available. As local families are working to become homebuyer-ready, policies that make it possible to build more affordable housing and builders willing to fill the demand are needed.

"We congratulate Hawaiian Community Assets and the dedicated team at the Maui FOC for reaching this ambitious milestone," said Michelle Kauhane, Senior Vice President of Community Grants & Initiatives at HCF. "Having ready homebuyers in the pipeline is just as important as building the homes to house them. We look forward to continuing to work with HCA, the FOC and other partners as House Maui fulfills its commitment to create a sustainable housing market for Maui's families."

Maui residents interested in receiving no-cost FOC services and products can:

Go online at www.HawaiianCommunity.net and click "Enroll"

Call 808-727-8870 to talk with a certified counselor

Email mauifoc@hawaiiancommunity.net to learn more

Office Address:

Hawaiian Community Assets

24 N. Church Street, Suite 210, Wailuku, HI 96793

Note: In-person appointments with proper social distancing can also be accommodated.

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About Hawaiian Community Assets

Hawaiian Community Assets (HCA) is Hawaii's largest HUD certified housing counseling agency. Since its founding on Maui in 2000, HCA has served more than 21,000 Hawaii residents with financial education and helped 2,059 low- and moderate-income households obtain rentals, purchase homes, or prevent foreclosure. HCA owns Hawaii Community Lending (HCL), a Department of Treasury certified community development financial institution. Together, HCA and HCL have assisted Hawaii communities access more than \$179 million in capital for affordable housing.

About the Hawai'i Community Foundation

With 105 years of community service, HCF is one of the leading philanthropic institutions in the state. HCF is a steward of more than 1,000 funds, including more than 300 scholarship funds, created by donors who desire to transform lives and improve communities. In 2020, HCF distributed \$142.4 million in grants and contracts statewide, including \$9.2 million in scholarships. HCF also serves as a resource on community issues and trends in the nonprofit sector.