



CU HAWAII
Federal Credit Union
MORE POSSIBILITIES

Media Contact:
Rebecca Choi
VP—Finance & Strategy
CU Hawaii FCU
808-930-7281
rchoi@cuhawaii.com

Keith Kato
Executive Director
Hawaii Island Community Development Corporation
808-987-6750
keith.hicdc@gmail.com

FOR IMMEDIATE RELEASE

May 1, 2024

CU HAWAII FEDERAL CREDIT UNION DONATES \$20,000 WITH A MATCHING GRANT TO SUPPORT AFFORDABLE HOUSING INITIATIVES ON HAWAII ISLAND GRANT TO HAWAII ISLAND COMMUNITY DEVELOPMENT CORPORATION ASSISTS SELF-HELP HOUSING PROGRAM

Hilo — To increase affordable housing on Hawaii Island, CU Hawaii Federal Credit Union (CU Hawaii) donated \$20,000 to the Hawaii Island Community Development Corporation (HICDC) leveraging a matching grant from the Federal Home Loan Bank of Des Moines. CU Hawaii’s donation and matching grant to HICDC will support the development of additional self-help housing units.

HICDC’s mission is to facilitate the development of housing for low- and moderate-income households through direct development and self-help development coordination. HICDC serves the residents of Hawaii Island.

“These matching gifts will help our organization create more housing for those in our community who many times need the most help to become homeowners,” said HICDC Executive Director Keith Kato.



CU HAWAII
Federal Credit Union
MORE POSSIBILITIES

The Problem

According to UHERO, the Economic Research Organization at the University of Hawaii, residents in Hawaii face the highest housing costs in the nation. The last few years post COVID have brought incredible growth in local housing prices and making home ownership unsustainable for many families. These higher housing costs also lower the standard of living for many in our community.

The Benefits

“We are excited to partner with Keith and his team at HICDC to support more home ownership opportunities through the self-help program. Owning a home provides financial stability for families and can be a vehicle for wealth building over time,” said CU Hawaii President & CEO James Takamine. “We are committed to helping our Hawaii Island community achieve the dream of homeownership and creating ‘more possibilities’ for our community.”

###

About CU Hawaii

CU Hawaii is a not-for-profit, federally insured financial institution owned by its 30,000 members. It was founded in 1955 by 10 Hilo businessmen as the Big Island Businessmen’s Federal Credit Union. As a community-chartered credit union, membership is open to all persons living or working on Hawai’i Island. CU Hawaii’s branches are located in Hilo, Kailua-Kona, Kea’au, Na’alehu, Pahala and Pāhoa. CU Hawaii has a Student Credit Union at Waiakea High School in Hilo. To learn more, visit www.cuhawaii.com.

About the Self Help Affordable Housing Program

The Hawaii Island Community Development Corporation Self Help Affordable Housing Program assists eligible households to obtain a home financed by the U.S. Government and/or conventional lending services. Once eligible, a low-interest loan is secured for



CU HAWAII
Federal Credit Union
MORE POSSIBILITIES

the household and households are grouped to create a self-help project in which all households contribute labor toward the construction of all homes in the project.

Specialty trade work including plumbing and electrical is conducted by licensed contractors while the remaining work (approximately 65%) is constructed by the households with training and guidance from contracted construction supervisors. Households are permitted to occupy their respective homes once all homes in the project are completed. While not a fit for everyone, the Self Help Affordable Housing Program can be a benefit to those that have the desire for homeownership and are willing to contribute the required labor hours.

To become eligible, at a minimum, a household must meet income eligibility requirements, maintain stable employment sufficient to repay a mortgage, possess acceptable credit and meet weekly labor hour requirements.

HICDC develops the lots, evaluates eligibility and processes loan applications, manages house plans, procures specialty work, trains and supervises households on construction and safety, manages subcontractors and manages receipt and payment of loan funds through project completion.

About Hawaii Island Community Development Corporation

The Hawaii Island Community Development Corporation is a 501(c)(3) non-profit organization whose mission is to assist low to moderate-income residents of the Island of Hawaii obtain affordable housing. The two programs being carried out are self-help housing and rentals, both of which are oriented to low income households. To date the Hawaii Island Community Development Corporation has worked with over 380 Hawaii Island self-help builders to complete their homes, including projects in Kohala, Kawaihae, Kailua-Kona, Pepeekeo, Panaewa, Keaau, Hawaiian Paradise Park and Mountain View. Senior rental projects have been completed in Hilo, Waimea, Kapa'au and Kailua-Kona totaling over 400 units. In addition a 100-unit family rental project is under construction off of Hina Lani street in Kailua-Kona and is scheduled for completion in the fall of 2024.