

Attached are the final obligation letters and final approved forms HUD-52723 for all projects in your Public Housing Agency (PHA). Also, below is the worksheet reconciling operating subsidy funding for all projects in your PHA. For more information on this reconciliation worksheet, please refer to "Final Calendar Year (CY) 2008 Operating Subsidy Obligation: Reconciliation Methodology" at: <http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2008.cfm>

| | | A | B | C | D | E | F | G | H |
|-----|--------------|---------------------------|--|---|---|---|--------------------------------|------------------------------------|-------------------------|
| No. | Project # | CY 2008 Total Eligibility | CY 2008 Prorated Eligibility at 88.96% | Amount Previously Obligated through 9/30/08 | Expected Funding for 10/1/08 through 12/31/08 (before reconciliation) | Actual Funding for 10/1/08 through 12/31/08 | Amount overfunded at PHA level | Amount deobligated during the year | Amount to be recaptured |
| 1 | HI001000030 | \$ 1,484,251 | \$ 1,320,390 | \$ 812,798 | \$ 507,592 | \$ 507,592 | | \$ - | |
| 2 | HI001000031 | \$ 1,221,402 | \$ 1,086,559 | \$ 835,190 | \$ 251,369 | \$ 251,369 | | \$ - | |
| 3 | HI001000032 | \$ 1,676,774 | \$ 1,491,658 | \$ 815,037 | \$ 676,621 | \$ 676,621 | | \$ - | |
| 4 | HI001000033 | \$ 1,318,051 | \$ 1,172,538 | \$ 835,190 | \$ 337,348 | \$ 337,348 | | \$ - | |
| 5 | HI001000034 | \$ 1,949,802 | \$ 1,734,544 | \$ 1,305,403 | \$ 429,141 | \$ 429,141 | | \$ - | |
| 6 | HI001000035 | \$ 2,092,082 | \$ 1,861,116 | \$ 1,314,360 | \$ 546,756 | \$ 546,756 | | \$ - | |
| 7 | HI001000037 | \$ 1,236,383 | \$ 1,099,886 | \$ 886,689 | \$ 213,197 | \$ 213,197 | | \$ - | |
| 8 | HI001000038 | \$ 1,451,452 | \$ 1,291,212 | \$ 718,755 | \$ 572,457 | \$ 572,457 | | \$ - | |
| 9 | HI001000039 | \$ 870,278 | \$ 774,199 | \$ 438,866 | \$ 335,333 | \$ 335,333 | | \$ - | |
| 10 | HI001000040 | \$ 3,415,694 | \$ 3,038,601 | \$ 1,674,857 | \$ 1,363,744 | \$ 1,363,744 | | \$ - | |
| 11 | HI001000043 | \$ 755,615 | \$ 672,195 | \$ 452,301 | \$ 219,894 | \$ 219,894 | | \$ - | |
| 12 | HI001000044 | \$ 974,587 | \$ 866,993 | \$ 582,169 | \$ 284,824 | \$ 284,824 | | \$ - | |
| 13 | HI001000045 | \$ 875,059 | \$ 778,452 | \$ 528,431 | \$ 250,021 | \$ 250,021 | | \$ - | |
| 14 | HI001000046 | \$ 390,662 | \$ 347,533 | \$ 230,629 | \$ 116,904 | \$ 116,904 | | \$ - | |
| 15 | HI001000049 | \$ 517,426 | \$ 460,302 | \$ 335,867 | \$ 124,435 | \$ 124,435 | | \$ - | |
| 16 | HI001000050 | \$ 700,371 | \$ 623,050 | \$ 264,216 | \$ 358,834 | \$ 358,834 | | \$ - | |
| | Total | \$ 20,929,889 | \$ 18,619,228 | \$ 12,030,758 | \$ 6,588,470 | \$ 6,588,470 | \$ - | \$ - | \$ - |

Note: Project level amounts may not add to totals due to rounding.

Definitions:

Column A: Final approved CY 2008 eligibility of the project from Line E1 of HUD-52723.

Column B: Prorated CY 2008 eligibility at 88.96 percent proration.

Column C: Total amount funded to the project previously in three rounds of funding.

Column D: Funding to be provided to the project before reconciliation (Col B - Col C). This amount can be negative indicating that the project has received more funding than eligibility.

Column E: Actual funding provided to the project after reconciliation. This amount cannot be negative.

Column F: In cases where a PHA as a whole may have received more funding than eligibility, this column represents the overfunded amount at the PHA level

Column G: Amount deobligated during the year for the project. No action is required by the PHA.

Column H: If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year (i.e., Col F exceeds Col G), funds will have to be recaptured. HUD will provide instructions to the affected PHAs and Field Offices on further action required.

U.S. Department of Housing and Urban Development
OFFICE OF PUBLIC AND INDIAN HOUSING

September 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Mr. Chad Taniguchi
Executive Director
Hawaii Public Housing Authority
PO Box 17907
Honolulu, HI 96817

**SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. HI00100003008D**

Dear Mr. Taniguchi:

This letter obligates \$507,592 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. The project's final obligated amount was determined in accordance with the final eligibility calculation and reconciliation worksheet available at the Asset Management webpage: <http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm> .

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency's obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

A handwritten signature in cursive script that reads "Elizabeth A. Hanson".

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

**Operating Fund
Calculation of Operating Subsidy
PHA-Owned Rental Housing**

**2008
For Informational Purposes Only**

**U.S. Department of Housing and
Urban Development
Office of Public and Indian Housing**

OMB Approval No. 2577-0029 (exp.10/31/2008)

Public Reporting Burden for this collection of information is estimated to average .75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. This information is required by Section 9(a) of the U.S. Housing Act of 1937, as amended, and by 24 CFR Part 990 HUD regulations. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA's Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. HUD also uses the information as the basis for requesting annual appropriations from Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.

Section 1

| | | | |
|---|--|--|---------------------------------------|
| 1. Name and Address of Public Housing Agency: | | 2. Funding Period: 01/01/2008 to 12/31/2008 | |
| Hawaii Public Housing Authority 1002 North School Street Honolulu, Hawaii 96817 | | 3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____ | |
| 4. ACC Number: SF-181 | 5. Fiscal Year End: <input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30 | 6. Operating Fund Project Number: H I 0 0 1 0 0 0 0 3 0 | |
| 7. DUNS Number: 847845351 | 8. ROFO Code: 0908 | | Financial Analyst: Mei Tong |

Section 2

Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

| | | | | | | |
|------------------------------|---|---------------------------|---|-------------------------------|---|-------------------------------|
| ACC Units on 7/1/2005 | + | Units Added to ACC | - | Units Deleted from ACC | = | ACC Units on 6/30/2006 |
| 363 | | 0 | | 0 | | 363 |

| Line No. | Category | Column A Unit Months | Column B Eligible Unit Months(EUMs) | Column C Resident Participation Unit Months |
|----------|----------|-------------------------|--|--|
|----------|----------|-------------------------|--|--|

Categorization of Unit Months:

Occupied Unit Months

| | | | | |
|----|---|-------|-------|-------|
| 01 | Occupied dwelling units - by public housing eligible family under lease | 4,100 | 4,100 | 4,100 |
| 02 | Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing | 0 | | 0 |
| 03 | New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13 | 0 | 0 | 0 |
| 04 | New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy | 0 | 0 | 0 |

Vacant Unit Months

| | | | | |
|-----|--|-----|----|--|
| 05 | Units undergoing modernization | 0 | 0 | |
| 06 | Special use units | 24 | 24 | |
| 06a | Units on Line 02 that are occupied by police officers and that also qualify as special use units | | 0 | |
| 07 | Units vacant due to litigation | 0 | 0 | |
| 08 | Units vacant due to disasters | 0 | 0 | |
| 09 | Units vacant due to casualty losses | 0 | 0 | |
| 10 | Units vacant due to changing market conditions | 0 | 0 | |
| 11 | Units vacant and not categorized above | 232 | | |

Other ACC Unit Months

| | | | | |
|----|--|---|--|--|
| 12 | Units eligible for asset repositioning fee and still on ACC (occupied or vacant) | 0 | | |
| 13 | All other ACC units not categorized above | 0 | | |

Calculations Based on Unit Months:

| | | | | |
|----|---|--------------|--------------|--------------|
| 14 | Limited vacancies | | 131 | |
| 15 | Total Unit Months | 4,356 | 4,255 | 4,100 |
| 16 | Units eligible for funding for resident participation activities (Line 15C divided by 12) | | | 342 |

Special Provision for Calculation Of Utilities Expense Level:

| | | | | |
|----|---|--|---|--|
| 17 | Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee | | 0 | |
|----|---|--|---|--|

Section 3

| Line No. | Description | Requested by PHA | HUD Modifications |
|----------|-------------|------------------|-------------------|
|----------|-------------|------------------|-------------------|

Part A. Formula Expenses

Project Expense Level (PEL)

| | | | |
|----|--|-------------|-------------|
| 01 | PUM project expense level (PEL) | \$413.93 | \$413.93 |
| 02 | Inflation factor | 1.03900 | 1.03900 |
| 03 | PUM inflated PEL (Part A, Line 01 times Line 02) | \$430.07 | \$430.07 |
| 04 | PEL (Part A, Line 03 times Section 2, Line 15, Column B) | \$1,829,948 | \$1,829,948 |

Utilities Expense Level (UEL)

| | | | |
|----|--|-----------|-----------|
| 05 | PUM utilities expense level (UEL) (from Line 26 of form HUD-52722) | \$177.40 | \$177.40 |
| 06 | UEL (Part A, Line 05 times Section 2, Line 15, Column B) | \$754,837 | \$754,837 |

Add-Ons

| | | | |
|----|---|--------------------|--------------------|
| 07 | Self-sufficiency | \$0 | \$0 |
| 08 | Energy loan amortization | \$0 | \$0 |
| 09 | Payment in lieu of taxes (PILOT) | \$39,005 | \$39,005 |
| 10 | Cost of independent audit | \$3,248 | \$4,367 |
| 11 | Funding for resident participation activities | \$8,550 | \$8,550 |
| 12 | Asset management fee | \$17,424 | \$17,424 |
| 13 | Information technology fee | \$8,712 | \$8,712 |
| 14 | Asset repositioning fee | \$0 | \$0 |
| 15 | Costs attributable to changes in federal law, regulation, or economy | \$0 | \$0 |
| 16 | Total Add-Ons (Sum of Part A, Lines 07 through 15) | \$76,939 | \$78,058 |
| 17 | Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16) | \$2,661,724 | \$2,662,843 |

Part B. Formula Income

| | | | |
|----|--|--------------------|--------------------|
| 01 | PUM formula income | \$290.03 | \$290.03 |
| 02 | PUM change in utility allowances | (\$13.04) | (\$13.04) |
| 03 | PUM adjusted formula income (Sum of Part B, Lines 01 and 02) | \$276.99 | \$276.99 |
| 04 | Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B) | \$1,178,592 | \$1,178,592 |

Part C. Other Formula Provisions

| | | | |
|----|--|------------|------------|
| 01 | Moving-to-Work (MTW) | \$0 | \$0 |
| 02 | Transition funding | \$0 | \$0 |
| 03 | Other | \$0 | \$0 |
| 04 | Total Other Formula Provisions (Sum of Part C, Lines 01 through 03) | \$0 | \$0 |

Part D. Calculation of Formula Amount

| | | | |
|----|--|--------------------|--------------------|
| 01 | Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04) | \$1,483,132 | \$1,484,251 |
| 02 | Cost of independent audit (Same as Part A, Line 10) | \$3,248 | \$4,367 |
| 03 | Formula amount (greater of Part D, Lines 01 or 02) | \$1,483,132 | \$1,484,251 |

Part E. Calculation of Operating Subsidy (HUD Use Only)

| | | | |
|----|---|--|-------------|
| 01 | Formula amount (same as Part D, Line 03) | | \$1,484,251 |
| 02 | Adjustment due to availability of funds | | \$0 |
| 03 | HUD discretionary adjustments | | \$0 |
| 04 | Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03) | | \$0 |

U.S. Department of Housing and Urban Development
OFFICE OF PUBLIC AND INDIAN HOUSING

September 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Mr. Chad Taniguchi
Executive Director
Hawaii Public Housing Authority
PO Box 17907
Honolulu, HI 96817

**SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. HI00100003108D**

Dear Mr. Taniguchi:

This letter obligates \$251,369 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. The project's final obligated amount was determined in accordance with the final eligibility calculation and reconciliation worksheet available at the Asset Management webpage: <http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm> .

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency's obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

A handwritten signature in cursive script that reads "Elizabeth A. Hanson".

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

**Operating Fund
Calculation of Operating Subsidy
PHA-Owned Rental Housing**

**2008
For Informational Purposes Only**

**U.S. Department of Housing and
Urban Development
Office of Public and Indian Housing**

OMB Approval No. 2577-0029 (exp.10/31/2008)

Public Reporting Burden for this collection of information is estimated to average .75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. This information is required by Section 9(a) of the U.S. Housing Act of 1937, as amended, and by 24 CFR Part 990 HUD regulations. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA's Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. HUD also uses the information as the basis for requesting annual appropriations from Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.

Section 1

| | | | |
|---|--|--|---------------------------------------|
| 1. Name and Address of Public Housing Agency: | | 2. Funding Period: 01/01/2008 to 12/31/2008 | |
| Hawaii Public Housing Authority 1002 North School Street Honolulu, Hawaii 96817 | | 3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____ | |
| 4. ACC Number: SF-181 | 5. Fiscal Year End: <input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30 | 6. Operating Fund Project Number: H I 0 0 1 0 0 0 0 3 1 | |
| 7. DUNS Number: 847845351 | 8. ROFO Code: 0908 | | Financial Analyst: Mei Tong |

Section 2

Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

| | | | | | | |
|------------------------------|---|---------------------------|---|-------------------------------|---|-------------------------------|
| ACC Units on 7/1/2005 | + | Units Added to ACC | - | Units Deleted from ACC | = | ACC Units on 6/30/2006 |
| 373 | | 0 | | 0 | | 373 |

| Line No. | Category | Column A Unit Months | Column B Eligible Unit Months(EUMs) | Column C Resident Participation Unit Months |
|----------|----------|-------------------------|--|--|
|----------|----------|-------------------------|--|--|

Categorization of Unit Months:

Occupied Unit Months

| | | | | |
|----|---|-------|-------|-------|
| 01 | Occupied dwelling units - by public housing eligible family under lease | 2,873 | 2,873 | 2,873 |
| 02 | Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing | 0 | | 0 |
| 03 | New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13 | 0 | 0 | 0 |
| 04 | New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy | 0 | 0 | 0 |

Vacant Unit Months

| | | | | |
|-----|--|-----|-----|--|
| 05 | Units undergoing modernization | 627 | 627 | |
| 06 | Special use units | 4 | 4 | |
| 06a | Units on Line 02 that are occupied by police officers and that also qualify as special use units | | 0 | |
| 07 | Units vacant due to litigation | 0 | 0 | |
| 08 | Units vacant due to disasters | 0 | 0 | |
| 09 | Units vacant due to casualty losses | 0 | 0 | |
| 10 | Units vacant due to changing market conditions | 0 | 0 | |
| 11 | Units vacant and not categorized above | 438 | | |

Other ACC Unit Months

| | | | | |
|----|--|-----|--|--|
| 12 | Units eligible for asset repositioning fee and still on ACC (occupied or vacant) | 0 | | |
| 13 | All other ACC units not categorized above | 534 | | |

Calculations Based on Unit Months:

| | | | | |
|----|---|--------------|--------------|--------------|
| 14 | Limited vacancies | | 134 | |
| 15 | Total Unit Months | 4,476 | 3,638 | 2,873 |
| 16 | Units eligible for funding for resident participation activities (Line 15C divided by 12) | | | 239 |

Special Provision for Calculation Of Utilities Expense Level:

| | | | | |
|----|---|--|---|--|
| 17 | Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee | | 0 | |
|----|---|--|---|--|

Section 3

| Line No. | Description | Requested by PHA | HUD Modifications |
|----------|-------------|------------------|-------------------|
|----------|-------------|------------------|-------------------|

Part A. Formula Expenses

Project Expense Level (PEL)

| | | | |
|----|--|-------------|-------------|
| 01 | PUM project expense level (PEL) | \$495.88 | \$495.88 |
| 02 | Inflation factor | 1.03900 | 1.03900 |
| 03 | PUM inflated PEL (Part A, Line 01 times Line 02) | \$515.22 | \$515.22 |
| 04 | PEL (Part A, Line 03 times Section 2, Line 15, Column B) | \$1,878,492 | \$1,874,370 |

Utilities Expense Level (UEL)

| | | | |
|----|--|-----------|-----------|
| 05 | PUM utilities expense level (UEL) (from Line 26 of form HUD-52722) | \$69.20 | \$69.35 |
| 06 | UEL (Part A, Line 05 times Section 2, Line 15, Column B) | \$252,303 | \$252,295 |

Add-Ons

| | | | |
|----|---|--------------------|--------------------|
| 07 | Self-sufficiency | \$0 | \$0 |
| 08 | Energy loan amortization | \$0 | \$0 |
| 09 | Payment in lieu of taxes (PILOT) | \$40,079 | \$40,079 |
| 10 | Cost of independent audit | \$3,337 | \$4,487 |
| 11 | Funding for resident participation activities | \$5,975 | \$5,975 |
| 12 | Asset management fee | \$17,904 | \$17,904 |
| 13 | Information technology fee | \$8,952 | \$8,952 |
| 14 | Asset repositioning fee | \$0 | \$0 |
| 15 | Costs attributable to changes in federal law, regulation, or economy | \$0 | \$0 |
| 16 | Total Add-Ons (Sum of Part A, Lines 07 through 15) | \$76,247 | \$77,397 |
| 17 | Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16) | \$2,207,042 | \$2,204,062 |

Part B. Formula Income

| | | | |
|----|--|------------------|------------------|
| 01 | PUM formula income | \$306.73 | \$306.73 |
| 02 | PUM change in utility allowances | (\$36.62) | (\$36.62) |
| 03 | PUM adjusted formula income (Sum of Part B, Lines 01 and 02) | \$270.11 | \$270.11 |
| 04 | Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B) | \$984,821 | \$982,660 |

Part C. Other Formula Provisions

| | | | |
|----|--|------------|------------|
| 01 | Moving-to-Work (MTW) | \$0 | \$0 |
| 02 | Transition funding | \$0 | \$0 |
| 03 | Other | \$0 | \$0 |
| 04 | Total Other Formula Provisions (Sum of Part C, Lines 01 through 03) | \$0 | \$0 |

Part D. Calculation of Formula Amount

| | | | |
|----|--|--------------------|--------------------|
| 01 | Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04) | \$1,222,221 | \$1,221,402 |
| 02 | Cost of independent audit (Same as Part A, Line 10) | \$3,337 | \$4,487 |
| 03 | Formula amount (greater of Part D, Lines 01 or 02) | \$1,222,221 | \$1,221,402 |

Part E. Calculation of Operating Subsidy (HUD Use Only)

| | | | |
|----|---|--|-------------|
| 01 | Formula amount (same as Part D, Line 03) | | \$1,221,402 |
| 02 | Adjustment due to availability of funds | | \$0 |
| 03 | HUD discretionary adjustments | | \$0 |
| 04 | Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03) | | \$0 |

U.S. Department of Housing and Urban Development
OFFICE OF PUBLIC AND INDIAN HOUSING

September 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Mr. Chad Taniguchi
Executive Director
Hawaii Public Housing Authority
PO Box 17907
Honolulu, HI 96817

**SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. HI00100003208D**

Dear Mr. Taniguchi:

This letter obligates \$676,621 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. The project's final obligated amount was determined in accordance with the final eligibility calculation and reconciliation worksheet available at the Asset Management webpage: <http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm>.

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency's obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

A handwritten signature in cursive script that reads "Elizabeth A. Hanson".

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

**Operating Fund
Calculation of Operating Subsidy
PHA-Owned Rental Housing**

2008
For Informational Purposes Only

**U.S. Department of Housing and
Urban Development
Office of Public and Indian Housing**

OMB Approval No. 2577-0029 (exp.10/31/2008)

Public Reporting Burden for this collection of information is estimated to average .75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. This information is required by Section 9(a) of the U.S. Housing Act of 1937, as amended, and by 24 CFR Part 990 HUD regulations. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA's Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. HUD also uses the information as the basis for requesting annual appropriations from Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.

Section 1

| | | | |
|---|--|--|------------------------------|
| 1. Name and Address of Public Housing Agency: | | 2. Funding Period: 01/01/2008 to 12/31/2008 | |
| Hawaii Public Housing Authority 1002 North School Street Honolulu, Hawaii 96817 | | 3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____ | |
| 4. ACC Number: SF-181 | 5. Fiscal Year End: <input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30 | 6. Operating Fund Project Number: H I 0 0 1 0 0 0 0 3 2 | |
| 7. DUNS Number: 847845351 | HUD Use Only | | 8. ROFO Code: 0908 |
| | | Financial Analyst: Mei Tong | |

Section 2

Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

| | | | | | | |
|------------------------------|---|---------------------------|---|-------------------------------|---|-------------------------------|
| ACC Units on 7/1/2005 | + | Units Added to ACC | - | Units Deleted from ACC | = | ACC Units on 6/30/2006 |
| 364 | | 0 | | 0 | | 364 |

| Line No. | Category | Column A Unit Months | Column B Eligible Unit Months(EUMs) | Column C Resident Participation Unit Months |
|----------|----------|-------------------------|--|--|
|----------|----------|-------------------------|--|--|

Categorization of Unit Months:

| Occupied Unit Months | | | | |
|-----------------------------|---|-------|-------|-------|
| 01 | Occupied dwelling units - by public housing eligible family under lease | 4,106 | 4,106 | 4,106 |
| 02 | Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing | 0 | | 0 |
| 03 | New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13 | 0 | 0 | 0 |
| 04 | New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy | 0 | 0 | 0 |

| Vacant Unit Months | | | | |
|---------------------------|--|-----|-----|--|
| 05 | Units undergoing modernization | 112 | 112 | |
| 06 | Special use units | 12 | 12 | |
| 06a | Units on Line 02 that are occupied by police officers and that also qualify as special use units | | 0 | |
| 07 | Units vacant due to litigation | 0 | 0 | |
| 08 | Units vacant due to disasters | 0 | 0 | |
| 09 | Units vacant due to casualty losses | 0 | 0 | |
| 10 | Units vacant due to changing market conditions | 0 | 0 | |
| 11 | Units vacant and not categorized above | 138 | | |

| Other ACC Unit Months | | | | |
|------------------------------|--|---|--|--|
| 12 | Units eligible for asset repositioning fee and still on ACC (occupied or vacant) | 0 | | |
| 13 | All other ACC units not categorized above | 0 | | |

Calculations Based on Unit Months:

| | | | | |
|----|---|--------------|--------------|--------------|
| 14 | Limited vacancies | | 131 | |
| 15 | Total Unit Months | 4,368 | 4,361 | 4,106 |
| 16 | Units eligible for funding for resident participation activities (Line 15C divided by 12) | | | 342 |

Special Provision for Calculation Of Utilities Expense Level:

| | | | | |
|----|---|--|---|--|
| 17 | Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee | | 0 | |
|----|---|--|---|--|

Section 3

| Line No. | Description | Requested by PHA | HUD Modifications |
|----------|-------------|------------------|-------------------|
|----------|-------------|------------------|-------------------|

Part A. Formula Expenses

Project Expense Level (PEL)

| | | | |
|----|--|-------------|-------------|
| 01 | PUM project expense level (PEL) | \$483.06 | \$483.06 |
| 02 | Inflation factor | 1.03900 | 1.03900 |
| 03 | PUM inflated PEL (Part A, Line 01 times Line 02) | \$501.90 | \$501.90 |
| 04 | PEL (Part A, Line 03 times Section 2, Line 15, Column B) | \$2,188,786 | \$2,188,786 |

Utilities Expense Level (UEL)

| | | | |
|----|--|-----------|-----------|
| 05 | PUM utilities expense level (UEL) (from Line 26 of form HUD-52722) | \$109.82 | \$109.82 |
| 06 | UEL (Part A, Line 05 times Section 2, Line 15, Column B) | \$478,925 | \$478,925 |

Add-Ons

| | | | |
|----|---|--------------------|--------------------|
| 07 | Self-sufficiency | \$0 | \$0 |
| 08 | Energy loan amortization | \$0 | \$0 |
| 09 | Payment in lieu of taxes (PILOT) | \$39,112 | \$39,112 |
| 10 | Cost of independent audit | \$3,256 | \$4,379 |
| 11 | Funding for resident participation activities | \$8,550 | \$8,550 |
| 12 | Asset management fee | \$17,472 | \$17,472 |
| 13 | Information technology fee | \$8,736 | \$8,736 |
| 14 | Asset repositioning fee | \$0 | \$0 |
| 15 | Costs attributable to changes in federal law, regulation, or economy | \$0 | \$0 |
| 16 | Total Add-Ons (Sum of Part A, Lines 07 through 15) | \$77,126 | \$78,249 |
| 17 | Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16) | \$2,744,837 | \$2,745,960 |

Part B. Formula Income

| | | | |
|----|--|--------------------|--------------------|
| 01 | PUM formula income | \$289.17 | \$289.17 |
| 02 | PUM change in utility allowances | (\$44.00) | (\$44.00) |
| 03 | PUM adjusted formula income (Sum of Part B, Lines 01 and 02) | \$245.17 | \$245.17 |
| 04 | Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B) | \$1,069,186 | \$1,069,186 |

Part C. Other Formula Provisions

| | | | |
|----|--|------------|------------|
| 01 | Moving-to-Work (MTW) | \$0 | \$0 |
| 02 | Transition funding | \$0 | \$0 |
| 03 | Other | \$0 | \$0 |
| 04 | Total Other Formula Provisions (Sum of Part C, Lines 01 through 03) | \$0 | \$0 |

Part D. Calculation of Formula Amount

| | | | |
|----|--|--------------------|--------------------|
| 01 | Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04) | \$1,675,651 | \$1,676,774 |
| 02 | Cost of independent audit (Same as Part A, Line 10) | \$3,256 | \$4,379 |
| 03 | Formula amount (greater of Part D, Lines 01 or 02) | \$1,675,651 | \$1,676,774 |

Part E. Calculation of Operating Subsidy (HUD Use Only)

| | | | |
|----|---|--|-------------|
| 01 | Formula amount (same as Part D, Line 03) | | \$1,676,774 |
| 02 | Adjustment due to availability of funds | | \$0 |
| 03 | HUD discretionary adjustments | | \$0 |
| 04 | Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03) | | \$0 |

U.S. Department of Housing and Urban Development
OFFICE OF PUBLIC AND INDIAN HOUSING

September 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Mr. Chad Taniguchi
Executive Director
Hawaii Public Housing Authority
PO Box 17907
Honolulu, HI 96817

**SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. HI00100003308D**

Dear Mr. Taniguchi:

This letter obligates \$337,348 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. The project's final obligated amount was determined in accordance with the final eligibility calculation and reconciliation worksheet available at the Asset Management webpage: <http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm> .

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency's obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

A handwritten signature in cursive script that reads "Elizabeth A. Hanson".

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

**Operating Fund
Calculation of Operating Subsidy
PHA-Owned Rental Housing**

**2008
For Informational Purposes Only**

**U.S. Department of Housing and
Urban Development
Office of Public and Indian Housing**

OMB Approval No. 2577-0029 (exp.10/31/2008)

Public Reporting Burden for this collection of information is estimated to average .75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. This information is required by Section 9(a) of the U.S. Housing Act of 1937, as amended, and by 24 CFR Part 990 HUD regulations. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA's Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. HUD also uses the information as the basis for requesting annual appropriations from Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.

Section 1

| | | | |
|---|--|--|--|
| 1. Name and Address of Public Housing Agency: Hawaii Public Housing Authority 1002 North School Street Honolulu, Hawaii 96817 | | 2. Funding Period: 01/01/2008 to 12/31/2008 | |
| 4. ACC Number: SF-181 | | 5. Fiscal Year End: <input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30 | |
| 7. DUNS Number: 847845351 | | 6. Operating Fund Project Number: H I O O 1 0 0 0 0 3 3 | |
| 8. ROFO Code: 0908 | | 3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____ | |
| | | 8. ROFO Code: 0908 | |
| | | Financial Analyst: Mei Tong | |

Section 2

Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

| | | | | | | |
|------------------------------|---|---------------------------|---|-------------------------------|---|-------------------------------|
| ACC Units on 7/1/2005 | + | Units Added to ACC | - | Units Deleted from ACC | = | ACC Units on 6/30/2006 |
| 373 | | 0 | | 0 | | 373 |

| Line No. | Category | Column A Unit Months | Column B Eligible Unit Months(EUMs) | Column C Resident Participation Unit Months |
|----------|----------|-------------------------|--|--|
|----------|----------|-------------------------|--|--|

Categorization of Unit Months:

Occupied Unit Months

| | | | | |
|----|---|-------|-------|-------|
| 01 | Occupied dwelling units - by public housing eligible family under lease | 4,284 | 4,284 | 4,284 |
| 02 | Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing | 0 | | 0 |
| 03 | New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13 | 0 | 0 | 0 |
| 04 | New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy | 0 | 0 | 0 |

Vacant Unit Months

| | | | | |
|-----|--|-----|----|--|
| 05 | Units undergoing modernization | 48 | 48 | |
| 06 | Special use units | 24 | 24 | |
| 06a | Units on Line 02 that are occupied by police officers and that also qualify as special use units | | 0 | |
| 07 | Units vacant due to litigation | 0 | 0 | |
| 08 | Units vacant due to disasters | 0 | 0 | |
| 09 | Units vacant due to casualty losses | 0 | 0 | |
| 10 | Units vacant due to changing market conditions | 0 | 0 | |
| 11 | Units vacant and not categorized above | 120 | | |

Other ACC Unit Months

| | | | | |
|----|--|---|--|--|
| 12 | Units eligible for asset repositioning fee and still on ACC (occupied or vacant) | 0 | | |
| 13 | All other ACC units not categorized above | 0 | | |

Calculations Based on Unit Months:

| | | | | |
|----|---|--------------|--------------|--------------|
| 14 | Limited vacancies | | 120 | |
| 15 | Total Unit Months | 4,476 | 4,476 | 4,284 |
| 16 | Units eligible for funding for resident participation activities (Line 15C divided by 12) | | | 357 |

Special Provision for Calculation Of Utilities Expense Level:

| | | | | |
|----|---|--|---|--|
| 17 | Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee | | 0 | |
|----|---|--|---|--|

Section 3

| Line No. | Description | Requested by PHA | HUD Modifications |
|----------|-------------|------------------|-------------------|
|----------|-------------|------------------|-------------------|

Part A. Formula Expenses

Project Expense Level (PEL)

| | | | |
|----|--|-------------|-------------|
| 01 | PUM project expense level (PEL) | \$384.96 | \$384.96 |
| 02 | Inflation factor | 1.03900 | 1.03900 |
| 03 | PUM inflated PEL (Part A, Line 01 times Line 02) | \$399.97 | \$399.97 |
| 04 | PEL (Part A, Line 03 times Section 2, Line 15, Column B) | \$1,785,466 | \$1,790,266 |

Utilities Expense Level (UEL)

| | | | |
|----|--|-----------|-----------|
| 05 | PUM utilities expense level (UEL) (from Line 26 of form HUD-52722) | \$86.91 | \$86.68 |
| 06 | UEL (Part A, Line 05 times Section 2, Line 15, Column B) | \$387,966 | \$387,980 |

Add-Ons

| | | | |
|----|---|--------------------|--------------------|
| 07 | Self-sufficiency | \$0 | \$0 |
| 08 | Energy loan amortization | \$0 | \$0 |
| 09 | Payment in lieu of taxes (PILOT) | \$40,079 | \$40,079 |
| 10 | Cost of independent audit | \$3,337 | \$4,487 |
| 11 | Funding for resident participation activities | \$8,925 | \$8,925 |
| 12 | Asset management fee | \$17,904 | \$17,904 |
| 13 | Information technology fee | \$8,952 | \$8,952 |
| 14 | Asset repositioning fee | \$0 | \$0 |
| 15 | Costs attributable to changes in federal law, regulation, or economy | \$0 | \$0 |
| 16 | Total Add-Ons (Sum of Part A, Lines 07 through 15) | \$79,197 | \$80,347 |
| 17 | Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16) | \$2,252,629 | \$2,258,593 |

Part B. Formula Income

| | | | |
|----|--|------------------|------------------|
| 01 | PUM formula income | \$260.62 | \$260.62 |
| 02 | PUM change in utility allowances | (\$50.49) | (\$50.49) |
| 03 | PUM adjusted formula income (Sum of Part B, Lines 01 and 02) | \$210.13 | \$210.13 |
| 04 | Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B) | \$938,020 | \$940,542 |

Part C. Other Formula Provisions

| | | | |
|----|--|------------|------------|
| 01 | Moving-to-Work (MTW) | \$0 | \$0 |
| 02 | Transition funding | \$0 | \$0 |
| 03 | Other | \$0 | \$0 |
| 04 | Total Other Formula Provisions (Sum of Part C, Lines 01 through 03) | \$0 | \$0 |

Part D. Calculation of Formula Amount

| | | | |
|----|--|--------------------|--------------------|
| 01 | Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04) | \$1,314,609 | \$1,318,051 |
| 02 | Cost of independent audit (Same as Part A, Line 10) | \$3,337 | \$4,487 |
| 03 | Formula amount (greater of Part D, Lines 01 or 02) | \$1,314,609 | \$1,318,051 |

Part E. Calculation of Operating Subsidy (HUD Use Only)

| | | | |
|----|---|--|-------------|
| 01 | Formula amount (same as Part D, Line 03) | | \$1,318,051 |
| 02 | Adjustment due to availability of funds | | \$0 |
| 03 | HUD discretionary adjustments | | \$0 |
| 04 | Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03) | | \$0 |

U.S. Department of Housing and Urban Development
OFFICE OF PUBLIC AND INDIAN HOUSING

September 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Mr. Chad Taniguchi
Executive Director
Hawaii Public Housing Authority
PO Box 17907
Honolulu, HI 96817

**SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. HI00100003408D**

Dear Mr. Taniguchi:

This letter obligates \$429,141 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. The project's final obligated amount was determined in accordance with the final eligibility calculation and reconciliation worksheet available at the Asset Management webpage: <http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm> .

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency's obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

A handwritten signature in cursive script that reads "Elizabeth A. Hanson".

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

**Operating Fund
Calculation of Operating Subsidy
PHA-Owned Rental Housing**

**2008
For Informational Purposes Only**

**U.S. Department of Housing and
Urban Development
Office of Public and Indian Housing**

OMB Approval No. 2577-0029 (exp.10/31/2008)

Public Reporting Burden for this collection of information is estimated to average .75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. This information is required by Section 9(a) of the U.S. Housing Act of 1937, as amended, and by 24 CFR Part 990 HUD regulations. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA's Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. HUD also uses the information as the basis for requesting annual appropriations from Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.

Section 1

| | | | |
|---|--|--|--|
| 1. Name and Address of Public Housing Agency: Hawaii Public Housing Authority 1002 North School Street Honolulu, Hawaii 96817 | | 2. Funding Period: 01/01/2008 to 12/31/2008 | |
| 4. ACC Number: SF-181 | | 5. Fiscal Year End: <input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30 | |
| 7. DUNS Number: 847845351 | | 6. Operating Fund Project Number: H I 0 0 1 0 0 0 0 3 4 | |
| 8. ROFO Code: 0908 | | 3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____ | |
| | | 8. ROFO Code: 0908 | |
| | | Financial Analyst: Mei Tong | |

Section 2

Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

| | | | | | | |
|------------------------------|---|---------------------------|---|-------------------------------|---|-------------------------------|
| ACC Units on 7/1/2005 | + | Units Added to ACC | - | Units Deleted from ACC | = | ACC Units on 6/30/2006 |
| 583 | | 0 | | 0 | | 583 |

| Line No. | Category | Column A Unit Months | Column B Eligible Unit Months(EUMs) | Column C Resident Participation Unit Months |
|----------|----------|-------------------------|--|--|
|----------|----------|-------------------------|--|--|

Categorization of Unit Months:

| Occupied Unit Months | | | | |
|------------------------------|---|-------|-------|-------|
| 01 | Occupied dwelling units - by public housing eligible family under lease | 6,659 | 6,659 | 6,659 |
| 02 | Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing | 0 | | 0 |
| 03 | New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13 | 0 | 0 | 0 |
| 04 | New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy | 0 | 0 | 0 |
| Vacant Unit Months | | | | |
| 05 | Units undergoing modernization | 168 | 168 | |
| 06 | Special use units | 0 | 0 | |
| 06a | Units on Line 02 that are occupied by police officers and that also qualify as special use units | | 0 | |
| 07 | Units vacant due to litigation | 12 | 12 | |
| 08 | Units vacant due to disasters | 0 | 0 | |
| 09 | Units vacant due to casualty losses | 0 | 0 | |
| 10 | Units vacant due to changing market conditions | 0 | 0 | |
| 11 | Units vacant and not categorized above | 133 | | |
| Other ACC Unit Months | | | | |
| 12 | Units eligible for asset repositioning fee and still on ACC (occupied or vacant) | 0 | | |
| 13 | All other ACC units not categorized above | 24 | | |

Calculations Based on Unit Months:

| | | | | |
|----|---|--------------|--------------|--------------|
| 14 | Limited vacancies | | 133 | |
| 15 | Total Unit Months | 6,996 | 6,972 | 6,659 |
| 16 | Units eligible for funding for resident participation activities (Line 15C divided by 12) | | | 555 |

Special Provision for Calculation Of Utilities Expense Level:

| | | | | |
|----|---|--|---|--|
| 17 | Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee | | 0 | |
|----|---|--|---|--|

Section 3

| Line No. | Description | Requested by PHA | HUD Modifications |
|----------|-------------|------------------|-------------------|
|----------|-------------|------------------|-------------------|

Part A. Formula Expenses

Project Expense Level (PEL)

| | | | |
|----|--|-------------|-------------|
| 01 | PUM project expense level (PEL) | \$339.63 | \$339.63 |
| 02 | Inflation factor | 1.03900 | 1.03900 |
| 03 | PUM inflated PEL (Part A, Line 01 times Line 02) | \$352.88 | \$352.88 |
| 04 | PEL (Part A, Line 03 times Section 2, Line 15, Column B) | \$2,460,279 | \$2,460,279 |

Utilities Expense Level (UEL)

| | | | |
|----|--|-----------|-----------|
| 05 | PUM utilities expense level (UEL) (from Line 26 of form HUD-52722) | \$94.74 | \$94.74 |
| 06 | UEL (Part A, Line 05 times Section 2, Line 15, Column B) | \$660,527 | \$660,527 |

Add-Ons

| | | | |
|----|---|--------------------|--------------------|
| 07 | Self-sufficiency | \$0 | \$0 |
| 08 | Energy loan amortization | \$0 | \$0 |
| 09 | Payment in lieu of taxes (PILOT) | \$62,644 | \$62,644 |
| 10 | Cost of independent audit | \$5,216 | \$7,014 |
| 11 | Funding for resident participation activities | \$13,875 | \$13,875 |
| 12 | Asset management fee | \$27,984 | \$27,984 |
| 13 | Information technology fee | \$13,992 | \$13,992 |
| 14 | Asset repositioning fee | \$0 | \$0 |
| 15 | Costs attributable to changes in federal law, regulation, or economy | \$0 | \$0 |
| 16 | Total Add-Ons (Sum of Part A, Lines 07 through 15) | \$123,711 | \$125,509 |
| 17 | Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16) | \$3,244,517 | \$3,246,315 |

Part B. Formula Income

| | | | |
|----|--|--------------------|--------------------|
| 01 | PUM formula income | \$199.82 | \$199.82 |
| 02 | PUM change in utility allowances | (\$13.86) | (\$13.86) |
| 03 | PUM adjusted formula income (Sum of Part B, Lines 01 and 02) | \$185.96 | \$185.96 |
| 04 | Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B) | \$1,296,513 | \$1,296,513 |

Part C. Other Formula Provisions

| | | | |
|----|--|------------|------------|
| 01 | Moving-to-Work (MTW) | \$0 | \$0 |
| 02 | Transition funding | \$0 | \$0 |
| 03 | Other | \$0 | \$0 |
| 04 | Total Other Formula Provisions (Sum of Part C, Lines 01 through 03) | \$0 | \$0 |

Part D. Calculation of Formula Amount

| | | | |
|----|--|--------------------|--------------------|
| 01 | Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04) | \$1,948,004 | \$1,949,802 |
| 02 | Cost of independent audit (Same as Part A, Line 10) | \$5,216 | \$7,014 |
| 03 | Formula amount (greater of Part D, Lines 01 or 02) | \$1,948,004 | \$1,949,802 |

Part E. Calculation of Operating Subsidy (HUD Use Only)

| | | | |
|----|---|--|-------------|
| 01 | Formula amount (same as Part D, Line 03) | | \$1,949,802 |
| 02 | Adjustment due to availability of funds | | \$0 |
| 03 | HUD discretionary adjustments | | \$0 |
| 04 | Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03) | | \$0 |

U.S. Department of Housing and Urban Development
OFFICE OF PUBLIC AND INDIAN HOUSING

September 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Mr. Chad Taniguchi
Executive Director
Hawaii Public Housing Authority
PO Box 17907
Honolulu, HI 96817

**SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. HI00100003508D**

Dear Mr. Taniguchi:

This letter obligates \$546,756 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. The project's final obligated amount was determined in accordance with the final eligibility calculation and reconciliation worksheet available at the Asset Management webpage: <http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm> .

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency's obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

A handwritten signature in cursive script that reads "Elizabeth A. Hanson".

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

**Operating Fund
Calculation of Operating Subsidy
PHA-Owned Rental Housing**

**2008
For Informational Purposes Only**

**U.S. Department of Housing and
Urban Development
Office of Public and Indian Housing**

OMB Approval No. 2577-0029 (exp.10/31/2008)

Public Reporting Burden for this collection of information is estimated to average .75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. This information is required by Section 9(a) of the U.S. Housing Act of 1937, as amended, and by 24 CFR Part 990 HUD regulations. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA's Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. HUD also uses the information as the basis for requesting annual appropriations from Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.

Section 1

| | | | |
|---|--|--|--|
| 1. Name and Address of Public Housing Agency: Hawaii Public Housing Authority 1002 North School Street Honolulu, Hawaii 96817 | | 2. Funding Period: 01/01/2008 to 12/31/2008 | |
| 4. ACC Number: SF-181 | | 5. Fiscal Year End: <input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30 | |
| 7. DUNS Number: 847845351 | | 6. Operating Fund Project Number: H I 0 0 1 0 0 0 0 3 5 | |
| 8. ROFO Code: 0908 | | 3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____ | |
| | | 8. ROFO Code: 0908 | |
| | | Financial Analyst: Mei Tong | |

Section 2

Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

| | | | | | | |
|------------------------------|---|---------------------------|---|-------------------------------|---|-------------------------------|
| ACC Units on 7/1/2005 | + | Units Added to ACC | - | Units Deleted from ACC | = | ACC Units on 6/30/2006 |
| 587 | | 0 | | 0 | | 587 |

| Line No. | Category | Column A Unit Months | Column B Eligible Unit Months(EUMs) | Column C Resident Participation Unit Months |
|----------|----------|-------------------------|--|--|
|----------|----------|-------------------------|--|--|

Categorization of Unit Months:

Occupied Unit Months

| | | | | |
|----|---|-------|-------|-------|
| 01 | Occupied dwelling units - by public housing eligible family under lease | 6,353 | 6,353 | 6,353 |
| 02 | Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing | 0 | | 0 |
| 03 | New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13 | 0 | 0 | 0 |
| 04 | New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy | 0 | 0 | 0 |

Vacant Unit Months

| | | | | |
|-----|--|-----|-----|--|
| 05 | Units undergoing modernization | 367 | 367 | |
| 06 | Special use units | 24 | 24 | |
| 06a | Units on Line 02 that are occupied by police officers and that also qualify as special use units | | 0 | |
| 07 | Units vacant due to litigation | 0 | 0 | |
| 08 | Units vacant due to disasters | 0 | 0 | |
| 09 | Units vacant due to casualty losses | 0 | 0 | |
| 10 | Units vacant due to changing market conditions | 0 | 0 | |
| 11 | Units vacant and not categorized above | 288 | | |

Other ACC Unit Months

| | | | | |
|----|--|----|--|--|
| 12 | Units eligible for asset repositioning fee and still on ACC (occupied or vacant) | 0 | | |
| 13 | All other ACC units not categorized above | 12 | | |

Calculations Based on Unit Months:

| | | | | |
|----|---|--------------|--------------|--------------|
| 14 | Limited vacancies | | 211 | |
| 15 | Total Unit Months | 7,044 | 6,955 | 6,353 |
| 16 | Units eligible for funding for resident participation activities (Line 15C divided by 12) | | | 529 |

Special Provision for Calculation Of Utilities Expense Level:

| | | | | |
|----|---|--|---|--|
| 17 | Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee | | 0 | |
|----|---|--|---|--|

Section 3

| Line No. | Description | Requested by PHA | HUD Modifications |
|----------|-------------|------------------|-------------------|
|----------|-------------|------------------|-------------------|

Part A. Formula Expenses

Project Expense Level (PEL)

| | | | |
|----|--|-------------|-------------|
| 01 | PUM project expense level (PEL) | \$337.12 | \$337.12 |
| 02 | Inflation factor | 1.03900 | 1.03900 |
| 03 | PUM inflated PEL (Part A, Line 01 times Line 02) | \$350.27 | \$350.27 |
| 04 | PEL (Part A, Line 03 times Section 2, Line 15, Column B) | \$2,431,925 | \$2,436,128 |

Utilities Expense Level (UEL)

| | | | |
|----|--|-----------|-----------|
| 05 | PUM utilities expense level (UEL) (from Line 26 of form HUD-52722) | \$128.23 | \$128.00 |
| 06 | UEL (Part A, Line 05 times Section 2, Line 15, Column B) | \$890,301 | \$890,240 |

Add-Ons

| | | | |
|----|---|--------------------|--------------------|
| 07 | Self-sufficiency | \$0 | \$0 |
| 08 | Energy loan amortization | \$0 | \$0 |
| 09 | Payment in lieu of taxes (PILOT) | \$63,074 | \$63,074 |
| 10 | Cost of independent audit | \$5,252 | \$7,062 |
| 11 | Funding for resident participation activities | \$13,225 | \$13,225 |
| 12 | Asset management fee | \$28,176 | \$28,176 |
| 13 | Information technology fee | \$14,088 | \$14,088 |
| 14 | Asset repositioning fee | \$0 | \$0 |
| 15 | Costs attributable to changes in federal law, regulation, or economy | \$0 | \$0 |
| 16 | Total Add-Ons (Sum of Part A, Lines 07 through 15) | \$123,815 | \$125,625 |
| 17 | Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16) | \$3,446,041 | \$3,451,993 |

Part B. Formula Income

| | | | |
|----|--|--------------------|--------------------|
| 01 | PUM formula income | \$196.41 | \$196.41 |
| 02 | PUM change in utility allowances | (\$0.88) | (\$0.88) |
| 03 | PUM adjusted formula income (Sum of Part B, Lines 01 and 02) | \$195.53 | \$195.53 |
| 04 | Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B) | \$1,357,565 | \$1,359,911 |

Part C. Other Formula Provisions

| | | | |
|----|--|------------|------------|
| 01 | Moving-to-Work (MTW) | \$0 | \$0 |
| 02 | Transition funding | \$0 | \$0 |
| 03 | Other | \$0 | \$0 |
| 04 | Total Other Formula Provisions (Sum of Part C, Lines 01 through 03) | \$0 | \$0 |

Part D. Calculation of Formula Amount

| | | | |
|----|--|--------------------|--------------------|
| 01 | Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04) | \$2,088,476 | \$2,092,082 |
| 02 | Cost of independent audit (Same as Part A, Line 10) | \$5,252 | \$7,062 |
| 03 | Formula amount (greater of Part D, Lines 01 or 02) | \$2,088,476 | \$2,092,082 |

Part E. Calculation of Operating Subsidy (HUD Use Only)

| | | | |
|----|---|--|-------------|
| 01 | Formula amount (same as Part D, Line 03) | | \$2,092,082 |
| 02 | Adjustment due to availability of funds | | \$0 |
| 03 | HUD discretionary adjustments | | \$0 |
| 04 | Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03) | | \$0 |

U.S. Department of Housing and Urban Development
OFFICE OF PUBLIC AND INDIAN HOUSING

September 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Mr. Chad Taniguchi
Executive Director
Hawaii Public Housing Authority
PO Box 17907
Honolulu, HI 96817

**SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. HI00100003708D**

Dear Mr. Taniguchi:

This letter obligates \$213,197 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. The project's final obligated amount was determined in accordance with the final eligibility calculation and reconciliation worksheet available at the Asset Management webpage: <http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm> .

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency's obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

A handwritten signature in cursive script that reads "Elizabeth A. Hanson".

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

**Operating Fund
Calculation of Operating Subsidy
PHA-Owned Rental Housing**

**2008
For Informational Purposes Only**

**U.S. Department of Housing and
Urban Development
Office of Public and Indian Housing**

OMB Approval No. 2577-0029 (exp.10/31/2008)

Public Reporting Burden for this collection of information is estimated to average .75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. This information is required by Section 9(a) of the U.S. Housing Act of 1937, as amended, and by 24 CFR Part 990 HUD regulations. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA's Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. HUD also uses the information as the basis for requesting annual appropriations from Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.

Section 1

| | | | |
|---|--|--|--|
| 1. Name and Address of Public Housing Agency: Hawaii Public Housing Authority 1002 North School Street Honolulu, Hawaii 96817 | | 2. Funding Period: 01/01/2008 to 12/31/2008 | |
| 4. ACC Number: SF-181 | | 5. Fiscal Year End: <input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30 | |
| 7. DUNS Number: 847845351 | | 6. Operating Fund Project Number: H I 0 0 1 0 0 0 0 3 7 | |
| 8. ROFO Code: 0908 | | 3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____ | |
| | | 8. ROFO Code: 0908 | |
| | | Financial Analyst: Mei Tong | |

Section 2

Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

| | | | | | | |
|------------------------------|---|---------------------------|---|-------------------------------|---|-------------------------------|
| ACC Units on 7/1/2005 | + | Units Added to ACC | - | Units Deleted from ACC | = | ACC Units on 6/30/2006 |
| 396 | | 0 | | 0 | | 396 |

| Line No. | Category | Column A Unit Months | Column B Eligible Unit Months(EUMs) | Column C Resident Participation Unit Months |
|----------|----------|-------------------------|--|--|
|----------|----------|-------------------------|--|--|

Categorization of Unit Months:

Occupied Unit Months

| | | | | |
|----|---|-------|-------|-------|
| 01 | Occupied dwelling units - by public housing eligible family under lease | 3,056 | 3,056 | 3,056 |
| 02 | Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing | 0 | | 0 |
| 03 | New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13 | 0 | 0 | 0 |
| 04 | New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy | 0 | 0 | 0 |

Vacant Unit Months

| | | | | |
|-----|--|-----|----|--|
| 05 | Units undergoing modernization | 98 | 98 | |
| 06 | Special use units | 0 | 0 | |
| 06a | Units on Line 02 that are occupied by police officers and that also qualify as special use units | | 0 | |
| 07 | Units vacant due to litigation | 0 | 0 | |
| 08 | Units vacant due to disasters | 0 | 0 | |
| 09 | Units vacant due to casualty losses | 0 | 0 | |
| 10 | Units vacant due to changing market conditions | 0 | 0 | |
| 11 | Units vacant and not categorized above | 482 | | |

Other ACC Unit Months

| | | | | |
|----|--|-------|--|--|
| 12 | Units eligible for asset repositioning fee and still on ACC (occupied or vacant) | 0 | | |
| 13 | All other ACC units not categorized above | 1,116 | | |

Calculations Based on Unit Months:

| | | | | |
|----|---|--------------|--------------|--------------|
| 14 | Limited vacancies | | 143 | |
| 15 | Total Unit Months | 4,752 | 3,297 | 3,056 |
| 16 | Units eligible for funding for resident participation activities (Line 15C divided by 12) | | | 255 |

Special Provision for Calculation Of Utilities Expense Level:

| | | | | |
|----|---|--|---|--|
| 17 | Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee | | 0 | |
|----|---|--|---|--|

Section 3

| Line No. | Description | Requested by PHA | HUD Modifications |
|----------|-------------|------------------|-------------------|
|----------|-------------|------------------|-------------------|

Part A. Formula Expenses

Project Expense Level (PEL)

| | | | |
|----|--|-------------|-------------|
| 01 | PUM project expense level (PEL) | \$345.74 | \$345.74 |
| 02 | Inflation factor | 1.03900 | 1.03900 |
| 03 | PUM inflated PEL (Part A, Line 01 times Line 02) | \$359.22 | \$359.22 |
| 04 | PEL (Part A, Line 03 times Section 2, Line 15, Column B) | \$1,184,348 | \$1,184,348 |

Utilities Expense Level (UEL)

| | | | |
|----|--|-----------|-----------|
| 05 | PUM utilities expense level (UEL) (from Line 26 of form HUD-52722) | \$125.08 | \$125.08 |
| 06 | UEL (Part A, Line 05 times Section 2, Line 15, Column B) | \$412,389 | \$412,389 |

Add-Ons

| | | | |
|----|---|--------------------|--------------------|
| 07 | Self-sufficiency | \$0 | \$0 |
| 08 | Energy loan amortization | \$0 | \$0 |
| 09 | Payment in lieu of taxes (PILOT) | \$42,551 | \$42,551 |
| 10 | Cost of independent audit | \$3,543 | \$4,764 |
| 11 | Funding for resident participation activities | \$6,375 | \$6,375 |
| 12 | Asset management fee | \$19,008 | \$19,008 |
| 13 | Information technology fee | \$9,504 | \$9,504 |
| 14 | Asset repositioning fee | \$0 | \$0 |
| 15 | Costs attributable to changes in federal law, regulation, or economy | \$0 | \$0 |
| 16 | Total Add-Ons (Sum of Part A, Lines 07 through 15) | \$80,981 | \$82,202 |
| 17 | Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16) | \$1,677,718 | \$1,678,939 |

Part B. Formula Income

| | | | |
|----|--|------------------|------------------|
| 01 | PUM formula income | \$183.65 | \$183.65 |
| 02 | PUM change in utility allowances | (\$49.42) | (\$49.42) |
| 03 | PUM adjusted formula income (Sum of Part B, Lines 01 and 02) | \$134.23 | \$134.23 |
| 04 | Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B) | \$442,556 | \$442,556 |

Part C. Other Formula Provisions

| | | | |
|----|--|------------|------------|
| 01 | Moving-to-Work (MTW) | \$0 | \$0 |
| 02 | Transition funding | \$0 | \$0 |
| 03 | Other | \$0 | \$0 |
| 04 | Total Other Formula Provisions (Sum of Part C, Lines 01 through 03) | \$0 | \$0 |

Part D. Calculation of Formula Amount

| | | | |
|----|--|--------------------|--------------------|
| 01 | Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04) | \$1,235,162 | \$1,236,383 |
| 02 | Cost of independent audit (Same as Part A, Line 10) | \$3,543 | \$4,764 |
| 03 | Formula amount (greater of Part D, Lines 01 or 02) | \$1,235,162 | \$1,236,383 |

Part E. Calculation of Operating Subsidy (HUD Use Only)

| | | | |
|----|---|--|-------------|
| 01 | Formula amount (same as Part D, Line 03) | | \$1,236,383 |
| 02 | Adjustment due to availability of funds | | \$0 |
| 03 | HUD discretionary adjustments | | \$0 |
| 04 | Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03) | | \$0 |

U.S. Department of Housing and Urban Development
OFFICE OF PUBLIC AND INDIAN HOUSING

September 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Mr. Chad Taniguchi
Executive Director
Hawaii Public Housing Authority
PO Box 17907
Honolulu, HI 96817

**SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. HI00100003808D**

Dear Mr. Taniguchi:

This letter obligates \$572,457 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. The project's final obligated amount was determined in accordance with the final eligibility calculation and reconciliation worksheet available at the Asset Management webpage: <http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm> .

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency's obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

A handwritten signature in cursive script that reads "Elizabeth A. Hanson".

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

**Operating Fund
Calculation of Operating Subsidy
PHA-Owned Rental Housing**

**2008
For Informational Purposes Only**

**U.S. Department of Housing and
Urban Development
Office of Public and Indian Housing**

OMB Approval No. 2577-0029 (exp.10/31/2008)

Public Reporting Burden for this collection of information is estimated to average .75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. This information is required by Section 9(a) of the U.S. Housing Act of 1937, as amended, and by 24 CFR Part 990 HUD regulations. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA's Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. HUD also uses the information as the basis for requesting annual appropriations from Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.

Section 1

| | | | |
|---|--|--|---------------------------------------|
| 1. Name and Address of Public Housing Agency: | | 2. Funding Period: 01/01/2008 to 12/31/2008 | |
| Hawaii Public Housing Authority 1002 North School Street Honolulu, Hawaii 96817 | | 3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____ | |
| 4. ACC Number: SF-181 | 5. Fiscal Year End: <input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30 | 6. Operating Fund Project Number: H I 0 0 1 0 0 0 0 3 8 | |
| 7. DUNS Number: 847845351 | 8. ROFO Code: 0908 | | Financial Analyst: Mei Tong |

Section 2

Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

| | | | | | | |
|------------------------------|---|---------------------------|---|-------------------------------|---|-------------------------------|
| ACC Units on 7/1/2005 | + | Units Added to ACC | - | Units Deleted from ACC | = | ACC Units on 6/30/2006 |
| 321 | | 0 | | 0 | | 321 |

| Line No. | Category | Column A Unit Months | Column B Eligible Unit Months(EUMs) | Column C Resident Participation Unit Months |
|----------|----------|-------------------------|--|--|
|----------|----------|-------------------------|--|--|

Categorization of Unit Months:

Occupied Unit Months

| | | | | |
|----|---|-------|-------|-------|
| 01 | Occupied dwelling units - by public housing eligible family under lease | 3,661 | 3,661 | 3,661 |
| 02 | Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing | 0 | | 0 |
| 03 | New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13 | 0 | 0 | 0 |
| 04 | New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy | 0 | 0 | 0 |

Vacant Unit Months

| | | | | |
|-----|--|----|----|--|
| 05 | Units undergoing modernization | 60 | 60 | |
| 06 | Special use units | 24 | 24 | |
| 06a | Units on Line 02 that are occupied by police officers and that also qualify as special use units | | 0 | |
| 07 | Units vacant due to litigation | 0 | 0 | |
| 08 | Units vacant due to disasters | 0 | 0 | |
| 09 | Units vacant due to casualty losses | 0 | 0 | |
| 10 | Units vacant due to changing market conditions | 0 | 0 | |
| 11 | Units vacant and not categorized above | 95 | | |

Other ACC Unit Months

| | | | | |
|----|--|----|--|--|
| 12 | Units eligible for asset repositioning fee and still on ACC (occupied or vacant) | 0 | | |
| 13 | All other ACC units not categorized above | 12 | | |

Calculations Based on Unit Months:

| | | | | |
|----|---|--------------|--------------|--------------|
| 14 | Limited vacancies | | 95 | |
| 15 | Total Unit Months | 3,852 | 3,840 | 3,661 |
| 16 | Units eligible for funding for resident participation activities (Line 15C divided by 12) | | | 305 |

Special Provision for Calculation Of Utilities Expense Level:

| | | | | |
|----|---|--|---|--|
| 17 | Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee | | 0 | |
|----|---|--|---|--|

Section 3

| Line No. | Description | Requested by PHA | HUD Modifications |
|----------|-------------|------------------|-------------------|
|----------|-------------|------------------|-------------------|

Part A. Formula Expenses

Project Expense Level (PEL)

| | | | |
|----|--|-------------|-------------|
| 01 | PUM project expense level (PEL) | \$340.29 | \$340.29 |
| 02 | Inflation factor | 1.03900 | 1.03900 |
| 03 | PUM inflated PEL (Part A, Line 01 times Line 02) | \$353.56 | \$353.56 |
| 04 | PEL (Part A, Line 03 times Section 2, Line 15, Column B) | \$1,349,185 | \$1,357,670 |

Utilities Expense Level (UEL)

| | | | |
|----|--|-----------|-----------|
| 05 | PUM utilities expense level (UEL) (from Line 26 of form HUD-52722) | \$196.56 | \$195.33 |
| 06 | UEL (Part A, Line 05 times Section 2, Line 15, Column B) | \$750,073 | \$750,067 |

Add-Ons

| | | | |
|----|---|--------------------|--------------------|
| 07 | Self-sufficiency | \$0 | \$0 |
| 08 | Energy loan amortization | \$0 | \$0 |
| 09 | Payment in lieu of taxes (PILOT) | \$34,492 | \$34,492 |
| 10 | Cost of independent audit | \$2,872 | \$3,862 |
| 11 | Funding for resident participation activities | \$7,625 | \$7,625 |
| 12 | Asset management fee | \$15,408 | \$15,408 |
| 13 | Information technology fee | \$7,704 | \$7,704 |
| 14 | Asset repositioning fee | \$0 | \$0 |
| 15 | Costs attributable to changes in federal law, regulation, or economy | \$0 | \$0 |
| 16 | Total Add-Ons (Sum of Part A, Lines 07 through 15) | \$68,101 | \$69,091 |
| 17 | Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16) | \$2,167,359 | \$2,176,828 |

Part B. Formula Income

| | | | |
|----|--|------------------|------------------|
| 01 | PUM formula income | \$219.42 | \$219.42 |
| 02 | PUM change in utility allowances | (\$30.52) | (\$30.52) |
| 03 | PUM adjusted formula income (Sum of Part B, Lines 01 and 02) | \$188.90 | \$188.90 |
| 04 | Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B) | \$720,842 | \$725,376 |

Part C. Other Formula Provisions

| | | | |
|----|--|------------|------------|
| 01 | Moving-to-Work (MTW) | \$0 | \$0 |
| 02 | Transition funding | \$0 | \$0 |
| 03 | Other | \$0 | \$0 |
| 04 | Total Other Formula Provisions (Sum of Part C, Lines 01 through 03) | \$0 | \$0 |

Part D. Calculation of Formula Amount

| | | | |
|----|--|--------------------|--------------------|
| 01 | Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04) | \$1,446,517 | \$1,451,452 |
| 02 | Cost of independent audit (Same as Part A, Line 10) | \$2,872 | \$3,862 |
| 03 | Formula amount (greater of Part D, Lines 01 or 02) | \$1,446,517 | \$1,451,452 |

Part E. Calculation of Operating Subsidy (HUD Use Only)

| | | | |
|----|---|--|-------------|
| 01 | Formula amount (same as Part D, Line 03) | | \$1,451,452 |
| 02 | Adjustment due to availability of funds | | \$0 |
| 03 | HUD discretionary adjustments | | \$0 |
| 04 | Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03) | | \$0 |

U.S. Department of Housing and Urban Development
OFFICE OF PUBLIC AND INDIAN HOUSING

September 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Mr. Chad Taniguchi
Executive Director
Hawaii Public Housing Authority
PO Box 17907
Honolulu, HI 96817

**SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. HI00100003908D**

Dear Mr. Taniguchi:

This letter obligates \$335,333 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. The project's final obligated amount was determined in accordance with the final eligibility calculation and reconciliation worksheet available at the Asset Management webpage: <http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm> .

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency's obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

A handwritten signature in cursive script that reads "Elizabeth A. Hanson".

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

**Operating Fund
Calculation of Operating Subsidy
PHA-Owned Rental Housing**

2008

For Informational Purposes Only

**U.S. Department of Housing and
Urban Development
Office of Public and Indian Housing**

OMB Approval No. 2577-0029 (exp.10/31/2008)

Public Reporting Burden for this collection of information is estimated to average .75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. This information is required by Section 9(a) of the U.S. Housing Act of 1937, as amended, and by 24 CFR Part 990 HUD regulations. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA's Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. HUD also uses the information as the basis for requesting annual appropriations from Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.

Section 1

| | | | |
|---|--|--|------------------------------|
| 1. Name and Address of Public Housing Agency: | | 2. Funding Period: 01/01/2008 to 12/31/2008 | |
| Hawaii Public Housing Authority 1002 North School Street Honolulu, Hawaii 96817 | | 3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____ | |
| 4. ACC Number: SF-181 | 5. Fiscal Year End: <input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30 | 6. Operating Fund Project Number: H I 0 0 1 0 0 0 0 3 9 | |
| 7. DUNS Number: 847845351 | HUD Use Only | | 8. ROFO Code: 0908 |
| | | Financial Analyst: Mei Tong | |

Section 2

Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

| | | | | | | |
|------------------------------|---|---------------------------|---|-------------------------------|---|-------------------------------|
| ACC Units on 7/1/2005 | + | Units Added to ACC | - | Units Deleted from ACC | = | ACC Units on 6/30/2006 |
| 196 | | 0 | | 0 | | 196 |

| Line No. | Category | Column A Unit Months | Column B Eligible Unit Months(EUMs) | Column C Resident Participation Unit Months |
|----------|----------|-------------------------|--|--|
|----------|----------|-------------------------|--|--|

Categorization of Unit Months:

Occupied Unit Months

| | | | | |
|----|---|-------|-------|-------|
| 01 | Occupied dwelling units - by public housing eligible family under lease | 1,986 | 1,986 | 1,986 |
| 02 | Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing | 0 | | 0 |
| 03 | New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13 | 0 | 0 | 0 |
| 04 | New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy | 0 | 0 | 0 |

Vacant Unit Months

| | | | | |
|-----|--|-----|----|--|
| 05 | Units undergoing modernization | 36 | 36 | |
| 06 | Special use units | 0 | 0 | |
| 06a | Units on Line 02 that are occupied by police officers and that also qualify as special use units | | 0 | |
| 07 | Units vacant due to litigation | 0 | 0 | |
| 08 | Units vacant due to disasters | 0 | 0 | |
| 09 | Units vacant due to casualty losses | 0 | 0 | |
| 10 | Units vacant due to changing market conditions | 0 | 0 | |
| 11 | Units vacant and not categorized above | 330 | | |

Other ACC Unit Months

| | | | | |
|----|--|---|--|--|
| 12 | Units eligible for asset repositioning fee and still on ACC (occupied or vacant) | 0 | | |
| 13 | All other ACC units not categorized above | 0 | | |

Calculations Based on Unit Months:

| | | | | |
|----|---|--------------|--------------|--------------|
| 14 | Limited vacancies | | 71 | |
| 15 | Total Unit Months | 2,352 | 2,093 | 1,986 |
| 16 | Units eligible for funding for resident participation activities (Line 15C divided by 12) | | | 166 |

Special Provision for Calculation Of Utilities Expense Level:

| | | | | |
|----|---|--|---|--|
| 17 | Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee | | 0 | |
|----|---|--|---|--|

Section 3

| Line No. | Description | Requested by PHA | HUD Modifications |
|----------|-------------|------------------|-------------------|
|----------|-------------|------------------|-------------------|

Part A. Formula Expenses

Project Expense Level (PEL)

| | | | |
|----|--|-----------|-----------|
| 01 | PUM project expense level (PEL) | \$382.13 | \$382.13 |
| 02 | Inflation factor | 1.03900 | 1.03900 |
| 03 | PUM inflated PEL (Part A, Line 01 times Line 02) | \$397.03 | \$397.03 |
| 04 | PEL (Part A, Line 03 times Section 2, Line 15, Column B) | \$830,984 | \$830,984 |

Utilities Expense Level (UEL)

| | | | |
|----|--|-----------|-----------|
| 05 | PUM utilities expense level (UEL) (from Line 26 of form HUD-52722) | \$233.86 | \$233.86 |
| 06 | UEL (Part A, Line 05 times Section 2, Line 15, Column B) | \$489,469 | \$489,469 |

Add-Ons

| | | | |
|----|---|--------------------|--------------------|
| 07 | Self-sufficiency | \$0 | \$0 |
| 08 | Energy loan amortization | \$0 | \$0 |
| 09 | Payment in lieu of taxes (PILOT) | \$21,060 | \$21,060 |
| 10 | Cost of independent audit | \$1,753 | \$2,358 |
| 11 | Funding for resident participation activities | \$4,150 | \$4,150 |
| 12 | Asset management fee | \$9,408 | \$9,408 |
| 13 | Information technology fee | \$4,704 | \$4,704 |
| 14 | Asset repositioning fee | \$0 | \$0 |
| 15 | Costs attributable to changes in federal law, regulation, or economy | \$0 | \$0 |
| 16 | Total Add-Ons (Sum of Part A, Lines 07 through 15) | \$41,075 | \$41,680 |
| 17 | Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16) | \$1,361,528 | \$1,362,133 |

Part B. Formula Income

| | | | |
|----|--|------------------|------------------|
| 01 | PUM formula income | \$254.53 | \$254.53 |
| 02 | PUM change in utility allowances | (\$19.53) | (\$19.53) |
| 03 | PUM adjusted formula income (Sum of Part B, Lines 01 and 02) | \$235.00 | \$235.00 |
| 04 | Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B) | \$491,855 | \$491,855 |

Part C. Other Formula Provisions

| | | | |
|----|--|------------|------------|
| 01 | Moving-to-Work (MTW) | \$0 | \$0 |
| 02 | Transition funding | \$0 | \$0 |
| 03 | Other | \$0 | \$0 |
| 04 | Total Other Formula Provisions (Sum of Part C, Lines 01 through 03) | \$0 | \$0 |

Part D. Calculation of Formula Amount

| | | | |
|----|--|------------------|------------------|
| 01 | Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04) | \$869,673 | \$870,278 |
| 02 | Cost of independent audit (Same as Part A, Line 10) | \$1,753 | \$2,358 |
| 03 | Formula amount (greater of Part D, Lines 01 or 02) | \$869,673 | \$870,278 |

Part E. Calculation of Operating Subsidy (HUD Use Only)

| | | | |
|----|---|--|------------|
| 01 | Formula amount (same as Part D, Line 03) | | \$870,278 |
| 02 | Adjustment due to availability of funds | | \$0 |
| 03 | HUD discretionary adjustments | | \$0 |
| 04 | Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03) | | \$0 |

U.S. Department of Housing and Urban Development
OFFICE OF PUBLIC AND INDIAN HOUSING

September 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Mr. Chad Taniguchi
Executive Director
Hawaii Public Housing Authority
PO Box 17907
Honolulu, HI 96817

**SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. HI00100004008D**

Dear Mr. Taniguchi:

This letter obligates \$1,363,744 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. The project's final obligated amount was determined in accordance with the final eligibility calculation and reconciliation worksheet available at the Asset Management webpage: <http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm> .

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency's obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

A handwritten signature in cursive script that reads "Elizabeth A. Hanson".

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

**Operating Fund
Calculation of Operating Subsidy
PHA-Owned Rental Housing**

**2008
For Informational Purposes Only**

**U.S. Department of Housing and
Urban Development
Office of Public and Indian Housing**

OMB Approval No. 2577-0029 (exp.10/31/2008)

Public Reporting Burden for this collection of information is estimated to average .75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. This information is required by Section 9(a) of the U.S. Housing Act of 1937, as amended, and by 24 CFR Part 990 HUD regulations. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA's Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. HUD also uses the information as the basis for requesting annual appropriations from Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.

Section 1

| | | | |
|---|--|--|--|
| 1. Name and Address of Public Housing Agency: Hawaii Public Housing Authority 1002 North School Street Honolulu, Hawaii 96817 | | 2. Funding Period: 01/01/2008 to 12/31/2008 | |
| 4. ACC Number: SF-181 | | 5. Fiscal Year End: <input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30 | |
| 7. DUNS Number: 847845351 | | 6. Operating Fund Project Number: H I 0 0 1 0 0 0 0 4 0 | |
| 8. ROFO Code: 0908 | | 3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____ | |
| | | 8. ROFO Code: 0908 | |
| | | Financial Analyst: Mei Tong | |

Section 2

Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

| | | | | | | |
|------------------------------|---|---------------------------|---|-------------------------------|---|-------------------------------|
| ACC Units on 7/1/2005 | + | Units Added to ACC | - | Units Deleted from ACC | = | ACC Units on 6/30/2006 |
| 748 | | 0 | | 0 | | 748 |

| Line No. | Category | Column A Unit Months | Column B Eligible Unit Months(EUMs) | Column C Resident Participation Unit Months |
|----------|----------|-------------------------|--|--|
|----------|----------|-------------------------|--|--|

Categorization of Unit Months:

Occupied Unit Months

| | | | | |
|----|---|-------|-------|-------|
| 01 | Occupied dwelling units - by public housing eligible family under lease | 8,048 | 8,048 | 8,048 |
| 02 | Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing | 0 | | 0 |
| 03 | New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13 | 0 | 0 | 0 |
| 04 | New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy | 0 | 0 | 0 |

Vacant Unit Months

| | | | | |
|-----|--|-----|-----|--|
| 05 | Units undergoing modernization | 260 | 260 | |
| 06 | Special use units | 8 | 8 | |
| 06a | Units on Line 02 that are occupied by police officers and that also qualify as special use units | | 0 | |
| 07 | Units vacant due to litigation | 0 | 0 | |
| 08 | Units vacant due to disasters | 0 | 0 | |
| 09 | Units vacant due to casualty losses | 0 | 0 | |
| 10 | Units vacant due to changing market conditions | 0 | 0 | |
| 11 | Units vacant and not categorized above | 604 | | |

Other ACC Unit Months

| | | | | |
|----|--|----|--|--|
| 12 | Units eligible for asset repositioning fee and still on ACC (occupied or vacant) | 0 | | |
| 13 | All other ACC units not categorized above | 56 | | |

Calculations Based on Unit Months:

| | | | | |
|----|---|--------------|--------------|--------------|
| 14 | Limited vacancies | | 269 | |
| 15 | Total Unit Months | 8,976 | 8,585 | 8,048 |
| 16 | Units eligible for funding for resident participation activities (Line 15C divided by 12) | | | 671 |

Special Provision for Calculation Of Utilities Expense Level:

| | | | | |
|----|---|--|---|--|
| 17 | Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee | | 0 | |
|----|---|--|---|--|

Section 3

| Line No. | Description | Requested by PHA | HUD Modifications |
|----------|-------------|------------------|-------------------|
|----------|-------------|------------------|-------------------|

Part A. Formula Expenses

Project Expense Level (PEL)

| | | | |
|----|--|-------------|-------------|
| 01 | PUM project expense level (PEL) | \$431.21 | \$431.21 |
| 02 | Inflation factor | 1.03900 | 1.03900 |
| 03 | PUM inflated PEL (Part A, Line 01 times Line 02) | \$448.03 | \$448.03 |
| 04 | PEL (Part A, Line 03 times Section 2, Line 15, Column B) | \$3,842,753 | \$3,846,338 |

Utilities Expense Level (UEL)

| | | | |
|----|--|-------------|-------------|
| 05 | PUM utilities expense level (UEL) (from Line 26 of form HUD-52722) | \$212.58 | \$212.38 |
| 06 | UEL (Part A, Line 05 times Section 2, Line 15, Column B) | \$1,823,299 | \$1,823,282 |

Add-Ons

| | | | |
|----|---|--------------------|--------------------|
| 07 | Self-sufficiency | \$0 | \$0 |
| 08 | Energy loan amortization | \$0 | \$0 |
| 09 | Payment in lieu of taxes (PILOT) | \$80,374 | \$80,374 |
| 10 | Cost of independent audit | \$6,692 | \$8,999 |
| 11 | Funding for resident participation activities | \$16,775 | \$16,775 |
| 12 | Asset management fee | \$35,904 | \$35,904 |
| 13 | Information technology fee | \$17,952 | \$17,952 |
| 14 | Asset repositioning fee | \$0 | \$0 |
| 15 | Costs attributable to changes in federal law, regulation, or economy | \$0 | \$0 |
| 16 | Total Add-Ons (Sum of Part A, Lines 07 through 15) | \$157,697 | \$160,004 |
| 17 | Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16) | \$5,823,749 | \$5,829,624 |

Part B. Formula Income

| | | | |
|----|--|--------------------|--------------------|
| 01 | PUM formula income | \$287.27 | \$287.27 |
| 02 | PUM change in utility allowances | (\$6.09) | (\$6.09) |
| 03 | PUM adjusted formula income (Sum of Part B, Lines 01 and 02) | \$281.18 | \$281.18 |
| 04 | Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B) | \$2,411,681 | \$2,413,930 |

Part C. Other Formula Provisions

| | | | |
|----|--|------------|------------|
| 01 | Moving-to-Work (MTW) | \$0 | \$0 |
| 02 | Transition funding | \$0 | \$0 |
| 03 | Other | \$0 | \$0 |
| 04 | Total Other Formula Provisions (Sum of Part C, Lines 01 through 03) | \$0 | \$0 |

Part D. Calculation of Formula Amount

| | | | |
|----|--|--------------------|--------------------|
| 01 | Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04) | \$3,412,068 | \$3,415,694 |
| 02 | Cost of independent audit (Same as Part A, Line 10) | \$6,692 | \$8,999 |
| 03 | Formula amount (greater of Part D, Lines 01 or 02) | \$3,412,068 | \$3,415,694 |

Part E. Calculation of Operating Subsidy (HUD Use Only)

| | | | |
|----|---|--|-------------|
| 01 | Formula amount (same as Part D, Line 03) | | \$3,415,694 |
| 02 | Adjustment due to availability of funds | | \$0 |
| 03 | HUD discretionary adjustments | | \$0 |
| 04 | Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03) | | \$0 |

U.S. Department of Housing and Urban Development
OFFICE OF PUBLIC AND INDIAN HOUSING

September 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Mr. Chad Taniguchi
Executive Director
Hawaii Public Housing Authority
PO Box 17907
Honolulu, HI 96817

**SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. HI00100004308D**

Dear Mr. Taniguchi:

This letter obligates \$219,894 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. The project's final obligated amount was determined in accordance with the final eligibility calculation and reconciliation worksheet available at the Asset Management webpage: <http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm> .

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency's obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

A handwritten signature in cursive script that reads "Elizabeth A. Hanson".

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

**Operating Fund
Calculation of Operating Subsidy
PHA-Owned Rental Housing**

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**U.S. Department of Housing and
Urban Development
Office of Public and Indian Housing**

OMB Approval No. 2577-0029 (exp.10/31/2008)

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Section 1

| | | | |
|---|--|--|--|
| 1. Name and Address of Public Housing Agency: Hawaii Public Housing Authority 1002 North School Street Honolulu, Hawaii 96817 | | 2. Funding Period: 01/01/2008 to 12/31/2008 | |
| 4. ACC Number: SF-181 | | 5. Fiscal Year End: <input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30 | |
| 7. DUNS Number: 847845351 | | 6. Operating Fund Project Number: H I 0 0 1 0 0 0 0 4 3 | |
| 8. ROFO Code: 0908 | | 3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____ | |
| | | 8. ROFO Code: 0908 | |
| | | Financial Analyst: Mei Tong | |

Section 2

Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

| | | | | | | |
|------------------------------|---|---------------------------|---|-------------------------------|---|-------------------------------|
| ACC Units on 7/1/2005 | + | Units Added to ACC | - | Units Deleted from ACC | = | ACC Units on 6/30/2006 |
| 202 | | 0 | | 0 | | 202 |

| Line No. | Category | Column A Unit Months | Column B Eligible Unit Months(EUMs) | Column C Resident Participation Unit Months |
|----------|----------|-------------------------|--|--|
|----------|----------|-------------------------|--|--|

Categorization of Unit Months:

Occupied Unit Months

| | | | | |
|----|---|-------|-------|-------|
| 01 | Occupied dwelling units - by public housing eligible family under lease | 1,676 | 1,676 | 1,676 |
| 02 | Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing | 0 | | 0 |
| 03 | New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13 | 0 | 0 | 0 |
| 04 | New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy | 0 | 0 | 0 |

Vacant Unit Months

| | | | | |
|-----|--|-----|-----|--|
| 05 | Units undergoing modernization | 541 | 541 | |
| 06 | Special use units | 12 | 12 | |
| 06a | Units on Line 02 that are occupied by police officers and that also qualify as special use units | | 0 | |
| 07 | Units vacant due to litigation | 0 | 0 | |
| 08 | Units vacant due to disasters | 0 | 0 | |
| 09 | Units vacant due to casualty losses | 0 | 0 | |
| 10 | Units vacant due to changing market conditions | 0 | 0 | |
| 11 | Units vacant and not categorized above | 183 | | |

Other ACC Unit Months

| | | | | |
|----|--|----|--|--|
| 12 | Units eligible for asset repositioning fee and still on ACC (occupied or vacant) | 0 | | |
| 13 | All other ACC units not categorized above | 12 | | |

Calculations Based on Unit Months:

| | | | | |
|----|---|--------------|--------------|--------------|
| 14 | Limited vacancies | | 73 | |
| 15 | Total Unit Months | 2,424 | 2,302 | 1,676 |
| 16 | Units eligible for funding for resident participation activities (Line 15C divided by 12) | | | 140 |

Special Provision for Calculation Of Utilities Expense Level:

| | | | | |
|----|---|--|---|--|
| 17 | Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee | | 0 | |
|----|---|--|---|--|

Section 3

| Line No. | Description | Requested by PHA | HUD Modifications |
|--|--|--------------------|--------------------|
| Part A. Formula Expenses | | | |
| Project Expense Level (PEL) | | | |
| 01 | PUM project expense level (PEL) | \$334.85 | \$334.85 |
| 02 | Inflation factor | 1.03900 | 1.03900 |
| 03 | PUM inflated PEL (Part A, Line 01 times Line 02) | \$347.91 | \$347.91 |
| 04 | PEL (Part A, Line 03 times Section 2, Line 15, Column B) | \$796,714 | \$800,889 |
| Utilities Expense Level (UEL) | | | |
| 05 | PUM utilities expense level (UEL) (from Line 26 of form HUD-52722) | \$161.99 | \$161.46 |
| 06 | UEL (Part A, Line 05 times Section 2, Line 15, Column B) | \$370,957 | \$371,681 |
| Add-Ons | | | |
| 07 | Self-sufficiency | \$0 | \$0 |
| 08 | Energy loan amortization | \$0 | \$0 |
| 09 | Payment in lieu of taxes (PILOT) | \$21,705 | \$21,705 |
| 10 | Cost of independent audit | \$1,807 | \$2,430 |
| 11 | Funding for resident participation activities | \$3,500 | \$3,500 |
| 12 | Asset management fee | \$9,696 | \$9,696 |
| 13 | Information technology fee | \$4,848 | \$4,848 |
| 14 | Asset repositioning fee | \$0 | \$0 |
| 15 | Costs attributable to changes in federal law, regulation, or economy | \$0 | \$0 |
| 16 | Total Add-Ons (Sum of Part A, Lines 07 through 15) | \$41,556 | \$42,179 |
| 17 | Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16) | \$1,209,227 | \$1,214,749 |
| Part B. Formula Income | | | |
| 01 | PUM formula income | \$238.16 | \$238.16 |
| 02 | PUM change in utility allowances | (\$38.71) | (\$38.71) |
| 03 | PUM adjusted formula income (Sum of Part B, Lines 01 and 02) | \$199.45 | \$199.45 |
| 04 | Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B) | \$456,741 | \$459,134 |
| Part C. Other Formula Provisions | | | |
| 01 | Moving-to-Work (MTW) | \$0 | \$0 |
| 02 | Transition funding | \$0 | \$0 |
| 03 | Other | \$0 | \$0 |
| 04 | Total Other Formula Provisions (Sum of Part C, Lines 01 through 03) | \$0 | \$0 |
| Part D. Calculation of Formula Amount | | | |
| 01 | Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04) | \$752,486 | \$755,615 |
| 02 | Cost of independent audit (Same as Part A, Line 10) | \$1,807 | \$2,430 |
| 03 | Formula amount (greater of Part D, Lines 01 or 02) | \$752,486 | \$755,615 |
| Part E. Calculation of Operating Subsidy (HUD Use Only) | | | |
| 01 | Formula amount (same as Part D, Line 03) | | \$755,615 |
| 02 | Adjustment due to availability of funds | | \$0 |
| 03 | HUD discretionary adjustments | | \$0 |
| 04 | Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03) | | \$0 |

U.S. Department of Housing and Urban Development
OFFICE OF PUBLIC AND INDIAN HOUSING

September 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Mr. Chad Taniguchi
Executive Director
Hawaii Public Housing Authority
PO Box 17907
Honolulu, HI 96817

**SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. HI00100004408D**

Dear Mr. Taniguchi:

This letter obligates \$284,824 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. The project's final obligated amount was determined in accordance with the final eligibility calculation and reconciliation worksheet available at the Asset Management webpage: <http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm> .

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency's obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

A handwritten signature in cursive script that reads "Elizabeth A. Hanson".

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

**Operating Fund
Calculation of Operating Subsidy
PHA-Owned Rental Housing**

**2008
For Informational Purposes Only**

**U.S. Department of Housing and
Urban Development
Office of Public and Indian Housing**

OMB Approval No. 2577-0029 (exp.10/31/2008)

Public Reporting Burden for this collection of information is estimated to average .75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. This information is required by Section 9(a) of the U.S. Housing Act of 1937, as amended, and by 24 CFR Part 990 HUD regulations. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA's Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. HUD also uses the information as the basis for requesting annual appropriations from Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.

Section 1

| | | | |
|---|--|--|---------------------------------------|
| 1. Name and Address of Public Housing Agency: | | 2. Funding Period: 01/01/2008 to 12/31/2008 | |
| Hawaii Public Housing Authority 1002 North School Street Honolulu, Hawaii 96817 | | 3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____ | |
| 4. ACC Number: SF-181 | 5. Fiscal Year End: <input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30 | 6. Operating Fund Project Number: H I 0 0 1 0 0 0 0 4 4 | |
| 7. DUNS Number: 847845351 | 8. ROFO Code: 0908 | | Financial Analyst: Mei Tong |

Section 2

Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

| | | | | | | |
|------------------------------|---|---------------------------|---|-------------------------------|---|-------------------------------|
| ACC Units on 7/1/2005 | + | Units Added to ACC | - | Units Deleted from ACC | = | ACC Units on 6/30/2006 |
| 260 | | 0 | | 0 | | 260 |

| Line No. | Category | Column A Unit Months | Column B Eligible Unit Months(EUMs) | Column C Resident Participation Unit Months |
|----------|----------|-------------------------|--|--|
|----------|----------|-------------------------|--|--|

Categorization of Unit Months:

Occupied Unit Months

| | | | | |
|----|---|-------|-------|-------|
| 01 | Occupied dwelling units - by public housing eligible family under lease | 2,793 | 2,793 | 2,793 |
| 02 | Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing | 0 | | 0 |
| 03 | New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13 | 0 | 0 | 0 |
| 04 | New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy | 0 | 0 | 0 |

Vacant Unit Months

| | | | | |
|-----|--|-----|----|--|
| 05 | Units undergoing modernization | 48 | 48 | |
| 06 | Special use units | 24 | 24 | |
| 06a | Units on Line 02 that are occupied by police officers and that also qualify as special use units | | 0 | |
| 07 | Units vacant due to litigation | 0 | 0 | |
| 08 | Units vacant due to disasters | 0 | 0 | |
| 09 | Units vacant due to casualty losses | 0 | 0 | |
| 10 | Units vacant due to changing market conditions | 0 | 0 | |
| 11 | Units vacant and not categorized above | 255 | | |

Other ACC Unit Months

| | | | | |
|----|--|---|--|--|
| 12 | Units eligible for asset repositioning fee and still on ACC (occupied or vacant) | 0 | | |
| 13 | All other ACC units not categorized above | 0 | | |

Calculations Based on Unit Months:

| | | | | |
|----|---|--------------|--------------|--------------|
| 14 | Limited vacancies | | 94 | |
| 15 | Total Unit Months | 3,120 | 2,959 | 2,793 |
| 16 | Units eligible for funding for resident participation activities (Line 15C divided by 12) | | | 233 |

Special Provision for Calculation Of Utilities Expense Level:

| | | | | |
|----|---|--|---|--|
| 17 | Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee | | 0 | |
|----|---|--|---|--|

Section 3

| Line No. | Description | Requested by PHA | HUD Modifications |
|----------|-------------|------------------|-------------------|
|----------|-------------|------------------|-------------------|

Part A. Formula Expenses

Project Expense Level (PEL)

| | | | |
|----|--|-------------|-------------|
| 01 | PUM project expense level (PEL) | \$395.20 | \$395.20 |
| 02 | Inflation factor | 1.03900 | 1.03900 |
| 03 | PUM inflated PEL (Part A, Line 01 times Line 02) | \$410.61 | \$410.61 |
| 04 | PEL (Part A, Line 03 times Section 2, Line 15, Column B) | \$1,210,068 | \$1,214,995 |

Utilities Expense Level (UEL)

| | | | |
|----|--|-----------|-----------|
| 05 | PUM utilities expense level (UEL) (from Line 26 of form HUD-52722) | \$93.33 | \$92.95 |
| 06 | UEL (Part A, Line 05 times Section 2, Line 15, Column B) | \$275,044 | \$275,039 |

Add-Ons

| | | | |
|----|---|--------------------|--------------------|
| 07 | Self-sufficiency | \$0 | \$0 |
| 08 | Energy loan amortization | \$0 | \$0 |
| 09 | Payment in lieu of taxes (PILOT) | \$27,937 | \$27,937 |
| 10 | Cost of independent audit | \$2,326 | \$3,128 |
| 11 | Funding for resident participation activities | \$5,825 | \$5,825 |
| 12 | Asset management fee | \$12,480 | \$12,480 |
| 13 | Information technology fee | \$6,240 | \$6,240 |
| 14 | Asset repositioning fee | \$0 | \$0 |
| 15 | Costs attributable to changes in federal law, regulation, or economy | \$0 | \$0 |
| 16 | Total Add-Ons (Sum of Part A, Lines 07 through 15) | \$54,808 | \$55,610 |
| 17 | Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16) | \$1,539,920 | \$1,545,644 |

Part B. Formula Income

| | | | |
|----|--|------------------|------------------|
| 01 | PUM formula income | \$222.89 | \$222.89 |
| 02 | PUM change in utility allowances | (\$29.90) | (\$29.90) |
| 03 | PUM adjusted formula income (Sum of Part B, Lines 01 and 02) | \$192.99 | \$192.99 |
| 04 | Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B) | \$568,742 | \$571,057 |

Part C. Other Formula Provisions

| | | | |
|----|--|------------|------------|
| 01 | Moving-to-Work (MTW) | \$0 | \$0 |
| 02 | Transition funding | \$0 | \$0 |
| 03 | Other | \$0 | \$0 |
| 04 | Total Other Formula Provisions (Sum of Part C, Lines 01 through 03) | \$0 | \$0 |

Part D. Calculation of Formula Amount

| | | | |
|----|--|------------------|------------------|
| 01 | Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04) | \$971,178 | \$974,587 |
| 02 | Cost of independent audit (Same as Part A, Line 10) | \$2,326 | \$3,128 |
| 03 | Formula amount (greater of Part D, Lines 01 or 02) | \$971,178 | \$974,587 |

Part E. Calculation of Operating Subsidy (HUD Use Only)

| | | | |
|----|---|--|------------|
| 01 | Formula amount (same as Part D, Line 03) | | \$974,587 |
| 02 | Adjustment due to availability of funds | | \$0 |
| 03 | HUD discretionary adjustments | | \$0 |
| 04 | Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03) | | \$0 |

U.S. Department of Housing and Urban Development
OFFICE OF PUBLIC AND INDIAN HOUSING

September 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Mr. Chad Taniguchi
Executive Director
Hawaii Public Housing Authority
PO Box 17907
Honolulu, HI 96817

**SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. HI00100004508D**

Dear Mr. Taniguchi:

This letter obligates \$250,021 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. The project's final obligated amount was determined in accordance with the final eligibility calculation and reconciliation worksheet available at the Asset Management webpage: <http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm> .

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency's obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

A handwritten signature in cursive script that reads "Elizabeth A. Hanson".

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

**Operating Fund
Calculation of Operating Subsidy
PHA-Owned Rental Housing**

**2008
For Informational Purposes Only**

**U.S. Department of Housing and
Urban Development
Office of Public and Indian Housing**

OMB Approval No. 2577-0029 (exp.10/31/2008)

Public Reporting Burden for this collection of information is estimated to average .75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. This information is required by Section 9(a) of the U.S. Housing Act of 1937, as amended, and by 24 CFR Part 990 HUD regulations. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA's Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. HUD also uses the information as the basis for requesting annual appropriations from Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.

Section 1

| | | | |
|---|--|--|---------------------------------------|
| 1. Name and Address of Public Housing Agency: | | 2. Funding Period: 01/01/2008 to 12/31/2008 | |
| Hawaii Public Housing Authority 1002 North School Street Honolulu, Hawaii 96817 | | 3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____ | |
| 4. ACC Number: SF-181 | 5. Fiscal Year End: <input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30 | 6. Operating Fund Project Number: H I 0 0 1 0 0 0 0 4 5 | |
| 7. DUNS Number: 847845351 | 8. ROFO Code: 0908 | | Financial Analyst: Mei Tong |

Section 2

Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

| | | | | | | |
|------------------------------|---|---------------------------|---|-------------------------------|---|-------------------------------|
| ACC Units on 7/1/2005 | + | Units Added to ACC | - | Units Deleted from ACC | = | ACC Units on 6/30/2006 |
| 226 | | 0 | | 0 | | 226 |

| Line No. | Category | Column A Unit Months | Column B Eligible Unit Months(EUMs) | Column C Resident Participation Unit Months |
|----------|----------|-------------------------|--|--|
|----------|----------|-------------------------|--|--|

Categorization of Unit Months:

Occupied Unit Months

| | | | | |
|----|---|-------|-------|-------|
| 01 | Occupied dwelling units - by public housing eligible family under lease | 2,373 | 2,373 | 2,373 |
| 02 | Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing | 0 | | 0 |
| 03 | New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13 | 0 | 0 | 0 |
| 04 | New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy | 0 | 0 | 0 |

Vacant Unit Months

| | | | | |
|-----|--|-----|-----|--|
| 05 | Units undergoing modernization | 128 | 128 | |
| 06 | Special use units | 0 | 0 | |
| 06a | Units on Line 02 that are occupied by police officers and that also qualify as special use units | | 0 | |
| 07 | Units vacant due to litigation | 0 | 0 | |
| 08 | Units vacant due to disasters | 0 | 0 | |
| 09 | Units vacant due to casualty losses | 0 | 0 | |
| 10 | Units vacant due to changing market conditions | 0 | 0 | |
| 11 | Units vacant and not categorized above | 199 | | |

Other ACC Unit Months

| | | | | |
|----|--|----|--|--|
| 12 | Units eligible for asset repositioning fee and still on ACC (occupied or vacant) | 0 | | |
| 13 | All other ACC units not categorized above | 12 | | |

Calculations Based on Unit Months:

| | | | | |
|----|---|--------------|--------------|--------------|
| 14 | Limited vacancies | | 81 | |
| 15 | Total Unit Months | 2,712 | 2,582 | 2,373 |
| 16 | Units eligible for funding for resident participation activities (Line 15C divided by 12) | | | 198 |

Special Provision for Calculation Of Utilities Expense Level:

| | | | | |
|----|---|--|---|--|
| 17 | Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee | | 0 | |
|----|---|--|---|--|

Section 3

| Line No. | Description | Requested by PHA | HUD Modifications |
|----------|-------------|------------------|-------------------|
|----------|-------------|------------------|-------------------|

Part A. Formula Expenses

Project Expense Level (PEL)

| | | | |
|----|--|-------------|-------------|
| 01 | PUM project expense level (PEL) | \$394.71 | \$394.71 |
| 02 | Inflation factor | 1.03900 | 1.03900 |
| 03 | PUM inflated PEL (Part A, Line 01 times Line 02) | \$410.10 | \$410.10 |
| 04 | PEL (Part A, Line 03 times Section 2, Line 15, Column B) | \$1,058,878 | \$1,058,878 |

Utilities Expense Level (UEL)

| | | | |
|----|--|-----------|-----------|
| 05 | PUM utilities expense level (UEL) (from Line 26 of form HUD-52722) | \$103.22 | \$103.22 |
| 06 | UEL (Part A, Line 05 times Section 2, Line 15, Column B) | \$266,514 | \$266,514 |

Add-Ons

| | | | |
|----|---|--------------------|--------------------|
| 07 | Self-sufficiency | \$0 | \$0 |
| 08 | Energy loan amortization | \$0 | \$0 |
| 09 | Payment in lieu of taxes (PILOT) | \$24,284 | \$24,284 |
| 10 | Cost of independent audit | \$2,022 | \$2,719 |
| 11 | Funding for resident participation activities | \$4,950 | \$4,950 |
| 12 | Asset management fee | \$10,848 | \$10,848 |
| 13 | Information technology fee | \$5,424 | \$5,424 |
| 14 | Asset repositioning fee | \$0 | \$0 |
| 15 | Costs attributable to changes in federal law, regulation, or economy | \$0 | \$0 |
| 16 | Total Add-Ons (Sum of Part A, Lines 07 through 15) | \$47,528 | \$48,225 |
| 17 | Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16) | \$1,372,920 | \$1,373,617 |

Part B. Formula Income

| | | | |
|----|--|------------------|------------------|
| 01 | PUM formula income | \$253.05 | \$253.05 |
| 02 | PUM change in utility allowances | (\$59.96) | (\$59.96) |
| 03 | PUM adjusted formula income (Sum of Part B, Lines 01 and 02) | \$193.09 | \$193.09 |
| 04 | Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B) | \$498,558 | \$498,558 |

Part C. Other Formula Provisions

| | | | |
|----|--|------------|------------|
| 01 | Moving-to-Work (MTW) | \$0 | \$0 |
| 02 | Transition funding | \$0 | \$0 |
| 03 | Other | \$0 | \$0 |
| 04 | Total Other Formula Provisions (Sum of Part C, Lines 01 through 03) | \$0 | \$0 |

Part D. Calculation of Formula Amount

| | | | |
|----|--|------------------|------------------|
| 01 | Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04) | \$874,362 | \$875,059 |
| 02 | Cost of independent audit (Same as Part A, Line 10) | \$2,022 | \$2,719 |
| 03 | Formula amount (greater of Part D, Lines 01 or 02) | \$874,362 | \$875,059 |

Part E. Calculation of Operating Subsidy (HUD Use Only)

| | | | |
|----|---|--|------------|
| 01 | Formula amount (same as Part D, Line 03) | | \$875,059 |
| 02 | Adjustment due to availability of funds | | \$0 |
| 03 | HUD discretionary adjustments | | \$0 |
| 04 | Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03) | | \$0 |

U.S. Department of Housing and Urban Development
OFFICE OF PUBLIC AND INDIAN HOUSING

September 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Mr. Chad Taniguchi
Executive Director
Hawaii Public Housing Authority
PO Box 17907
Honolulu, HI 96817

**SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. HI00100004608D**

Dear Mr. Taniguchi:

This letter obligates \$116,904 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. The project's final obligated amount was determined in accordance with the final eligibility calculation and reconciliation worksheet available at the Asset Management webpage: <http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm> .

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency's obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

A handwritten signature in cursive script that reads "Elizabeth A. Hanson".

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

**Operating Fund
Calculation of Operating Subsidy
PHA-Owned Rental Housing**

**2008
For Informational Purposes Only**

**U.S. Department of Housing and
Urban Development
Office of Public and Indian Housing**

OMB Approval No. 2577-0029 (exp.10/31/2008)

Public Reporting Burden for this collection of information is estimated to average .75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. This information is required by Section 9(a) of the U.S. Housing Act of 1937, as amended, and by 24 CFR Part 990 HUD regulations. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA's Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. HUD also uses the information as the basis for requesting annual appropriations from Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.

Section 1

| | | | |
|---|--|--|---------------------------------------|
| 1. Name and Address of Public Housing Agency: | | 2. Funding Period: 01/01/2008 to 12/31/2008 | |
| Hawaii Public Housing Authority 1002 North School Street Honolulu, Hawaii 96817 | | 3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____ | |
| 4. ACC Number: SF-181 | 5. Fiscal Year End: <input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30 | 6. Operating Fund Project Number: H I 0 0 1 0 0 0 0 4 6 | |
| 7. DUNS Number: 847845351 | 8. ROFO Code: 0908 | | Financial Analyst: Mei Tong |

Section 2

Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

| | | | | | | |
|------------------------------|---|---------------------------|---|-------------------------------|---|-------------------------------|
| ACC Units on 7/1/2005 | + | Units Added to ACC | - | Units Deleted from ACC | = | ACC Units on 6/30/2006 |
| 103 | | 0 | | 0 | | 103 |

| Line No. | Category | Column A Unit Months | Column B Eligible Unit Months(EUMs) | Column C Resident Participation Unit Months |
|----------|----------|-------------------------|--|--|
|----------|----------|-------------------------|--|--|

Categorization of Unit Months:

Occupied Unit Months

| | | | | |
|----|---|-----|-----|-----|
| 01 | Occupied dwelling units - by public housing eligible family under lease | 981 | 981 | 981 |
| 02 | Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing | 0 | | 0 |
| 03 | New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13 | 0 | 0 | 0 |
| 04 | New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy | 0 | 0 | 0 |

Vacant Unit Months

| | | | | |
|-----|--|-----|----|--|
| 05 | Units undergoing modernization | 97 | 97 | |
| 06 | Special use units | 12 | 12 | |
| 06a | Units on Line 02 that are occupied by police officers and that also qualify as special use units | | 0 | |
| 07 | Units vacant due to litigation | 0 | 0 | |
| 08 | Units vacant due to disasters | 0 | 0 | |
| 09 | Units vacant due to casualty losses | 0 | 0 | |
| 10 | Units vacant due to changing market conditions | 0 | 0 | |
| 11 | Units vacant and not categorized above | 146 | | |

Other ACC Unit Months

| | | | | |
|----|--|---|--|--|
| 12 | Units eligible for asset repositioning fee and still on ACC (occupied or vacant) | 0 | | |
| 13 | All other ACC units not categorized above | 0 | | |

Calculations Based on Unit Months:

| | | | | |
|----|---|--------------|--------------|------------|
| 14 | Limited vacancies | | 37 | |
| 15 | Total Unit Months | 1,236 | 1,127 | 981 |
| 16 | Units eligible for funding for resident participation activities (Line 15C divided by 12) | | | 82 |

Special Provision for Calculation Of Utilities Expense Level:

| | | | | |
|----|---|--|---|--|
| 17 | Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee | | 0 | |
|----|---|--|---|--|

Section 3

| Line No. | Description | Requested by PHA | HUD Modifications |
|----------|-------------|------------------|-------------------|
|----------|-------------|------------------|-------------------|

Part A. Formula Expenses

Project Expense Level (PEL)

| | | | |
|----|--|-----------|-----------|
| 01 | PUM project expense level (PEL) | \$341.42 | \$341.42 |
| 02 | Inflation factor | 1.03900 | 1.03900 |
| 03 | PUM inflated PEL (Part A, Line 01 times Line 02) | \$354.74 | \$354.74 |
| 04 | PEL (Part A, Line 03 times Section 2, Line 15, Column B) | \$365,382 | \$399,792 |

Utilities Expense Level (UEL)

| | | | |
|----|--|-----------|-----------|
| 05 | PUM utilities expense level (UEL) (from Line 26 of form HUD-52722) | \$128.85 | \$117.76 |
| 06 | UEL (Part A, Line 05 times Section 2, Line 15, Column B) | \$132,716 | \$132,716 |

Add-Ons

| | | | |
|----|---|------------------|------------------|
| 07 | Self-sufficiency | \$0 | \$0 |
| 08 | Energy loan amortization | \$0 | \$0 |
| 09 | Payment in lieu of taxes (PILOT) | \$11,067 | \$11,067 |
| 10 | Cost of independent audit | \$921 | \$1,239 |
| 11 | Funding for resident participation activities | \$2,050 | \$2,050 |
| 12 | Asset management fee | \$4,944 | \$4,944 |
| 13 | Information technology fee | \$2,472 | \$2,472 |
| 14 | Asset repositioning fee | \$0 | \$0 |
| 15 | Costs attributable to changes in federal law, regulation, or economy | \$0 | \$0 |
| 16 | Total Add-Ons (Sum of Part A, Lines 07 through 15) | \$21,454 | \$21,772 |
| 17 | Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16) | \$519,552 | \$554,280 |

Part B. Formula Income

| | | | |
|----|--|------------------|------------------|
| 01 | PUM formula income | \$200.61 | \$200.61 |
| 02 | PUM change in utility allowances | (\$55.43) | (\$55.43) |
| 03 | PUM adjusted formula income (Sum of Part B, Lines 01 and 02) | \$145.18 | \$145.18 |
| 04 | Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B) | \$149,535 | \$163,618 |

Part C. Other Formula Provisions

| | | | |
|----|--|------------|------------|
| 01 | Moving-to-Work (MTW) | \$0 | \$0 |
| 02 | Transition funding | \$0 | \$0 |
| 03 | Other | \$0 | \$0 |
| 04 | Total Other Formula Provisions (Sum of Part C, Lines 01 through 03) | \$0 | \$0 |

Part D. Calculation of Formula Amount

| | | | |
|----|--|------------------|------------------|
| 01 | Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04) | \$370,017 | \$390,662 |
| 02 | Cost of independent audit (Same as Part A, Line 10) | \$921 | \$1,239 |
| 03 | Formula amount (greater of Part D, Lines 01 or 02) | \$370,017 | \$390,662 |

Part E. Calculation of Operating Subsidy (HUD Use Only)

| | | | |
|----|---|--|------------|
| 01 | Formula amount (same as Part D, Line 03) | | \$390,662 |
| 02 | Adjustment due to availability of funds | | \$0 |
| 03 | HUD discretionary adjustments | | \$0 |
| 04 | Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03) | | \$0 |

U.S. Department of Housing and Urban Development
OFFICE OF PUBLIC AND INDIAN HOUSING

September 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Mr. Chad Taniguchi
Executive Director
Hawaii Public Housing Authority
PO Box 17907
Honolulu, HI 96817

**SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. HI00100004908D**

Dear Mr. Taniguchi:

This letter obligates \$124,435 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. The project's final obligated amount was determined in accordance with the final eligibility calculation and reconciliation worksheet available at the Asset Management webpage: <http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm> .

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency's obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

A handwritten signature in cursive script that reads "Elizabeth A. Hanson".

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

**Operating Fund
Calculation of Operating Subsidy
PHA-Owned Rental Housing**

**2008
For Informational Purposes Only**

**U.S. Department of Housing and
Urban Development
Office of Public and Indian Housing**

OMB Approval No. 2577-0029 (exp.10/31/2008)

Public Reporting Burden for this collection of information is estimated to average .75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. This information is required by Section 9(a) of the U.S. Housing Act of 1937, as amended, and by 24 CFR Part 990 HUD regulations. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA's Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. HUD also uses the information as the basis for requesting annual appropriations from Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.

Section 1

| | | | |
|---|--|--|--|
| 1. Name and Address of Public Housing Agency: Hawaii Public Housing Authority 1002 North School Street Honolulu, Hawaii 96817 | | 2. Funding Period: 01/01/2008 to 12/31/2008 | |
| 4. ACC Number: SF-181 | | 5. Fiscal Year End: <input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30 | |
| 7. DUNS Number: 847845351 | | 6. Operating Fund Project Number: H I 0 0 1 0 0 0 0 4 9 | |
| 8. ROFO Code: 0908 | | 3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____ | |
| | | 8. ROFO Code: 0908 | |
| | | Financial Analyst: Mei Tong | |

Section 2

Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

| | | | | | | |
|------------------------------|---|---------------------------|---|-------------------------------|---|-------------------------------|
| ACC Units on 7/1/2005 | + | Units Added to ACC | - | Units Deleted from ACC | = | ACC Units on 6/30/2006 |
| 150 | | 0 | | 0 | | 150 |

| Line No. | Category | Column A Unit Months | Column B Eligible Unit Months(EUMs) | Column C Resident Participation Unit Months |
|----------|----------|-------------------------|--|--|
|----------|----------|-------------------------|--|--|

Categorization of Unit Months:

Occupied Unit Months

| | | | | |
|----|---|-------|-------|-------|
| 01 | Occupied dwelling units - by public housing eligible family under lease | 1,439 | 1,439 | 1,439 |
| 02 | Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing | 0 | | 0 |
| 03 | New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13 | 0 | 0 | 0 |
| 04 | New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy | 0 | 0 | 0 |

Vacant Unit Months

| | | | | |
|-----|--|-----|----|--|
| 05 | Units undergoing modernization | 20 | 20 | |
| 06 | Special use units | 0 | 0 | |
| 06a | Units on Line 02 that are occupied by police officers and that also qualify as special use units | | 0 | |
| 07 | Units vacant due to litigation | 0 | 0 | |
| 08 | Units vacant due to disasters | 0 | 0 | |
| 09 | Units vacant due to casualty losses | 0 | 0 | |
| 10 | Units vacant due to changing market conditions | 0 | 0 | |
| 11 | Units vacant and not categorized above | 320 | | |

Other ACC Unit Months

| | | | | |
|----|--|----|--|--|
| 12 | Units eligible for asset repositioning fee and still on ACC (occupied or vacant) | 0 | | |
| 13 | All other ACC units not categorized above | 21 | | |

Calculations Based on Unit Months:

| | | | | |
|----|---|--------------|--------------|--------------|
| 14 | Limited vacancies | | 54 | |
| 15 | Total Unit Months | 1,800 | 1,513 | 1,439 |
| 16 | Units eligible for funding for resident participation activities (Line 15C divided by 12) | | | 120 |

Special Provision for Calculation Of Utilities Expense Level:

| | | | | |
|----|---|--|---|--|
| 17 | Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee | | 0 | |
|----|---|--|---|--|

Section 3

| Line No. | Description | Requested by PHA | HUD Modifications |
|----------|-------------|------------------|-------------------|
|----------|-------------|------------------|-------------------|

Part A. Formula Expenses

Project Expense Level (PEL)

| | | | |
|----|--|-----------|-----------|
| 01 | PUM project expense level (PEL) | \$384.96 | \$384.96 |
| 02 | Inflation factor | 1.03900 | 1.03900 |
| 03 | PUM inflated PEL (Part A, Line 01 times Line 02) | \$399.97 | \$399.97 |
| 04 | PEL (Part A, Line 03 times Section 2, Line 15, Column B) | \$605,155 | \$605,155 |

Utilities Expense Level (UEL)

| | | | |
|----|--|-----------|-----------|
| 05 | PUM utilities expense level (UEL) (from Line 26 of form HUD-52722) | \$170.24 | \$167.79 |
| 06 | UEL (Part A, Line 05 times Section 2, Line 15, Column B) | \$257,573 | \$253,866 |

Add-Ons

| | | | |
|----|---|------------------|------------------|
| 07 | Self-sufficiency | \$0 | \$0 |
| 08 | Energy loan amortization | \$0 | \$0 |
| 09 | Payment in lieu of taxes (PILOT) | \$16,118 | \$16,118 |
| 10 | Cost of independent audit | \$1,342 | \$1,805 |
| 11 | Funding for resident participation activities | \$3,000 | \$3,000 |
| 12 | Asset management fee | \$7,200 | \$7,200 |
| 13 | Information technology fee | \$3,600 | \$3,600 |
| 14 | Asset repositioning fee | \$0 | \$0 |
| 15 | Costs attributable to changes in federal law, regulation, or economy | \$0 | \$0 |
| 16 | Total Add-Ons (Sum of Part A, Lines 07 through 15) | \$31,260 | \$31,723 |
| 17 | Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16) | \$893,988 | \$890,744 |

Part B. Formula Income

| | | | |
|----|--|------------------|------------------|
| 01 | PUM formula income | \$285.46 | \$285.46 |
| 02 | PUM change in utility allowances | (\$38.72) | (\$38.72) |
| 03 | PUM adjusted formula income (Sum of Part B, Lines 01 and 02) | \$246.74 | \$246.74 |
| 04 | Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B) | \$373,318 | \$373,318 |

Part C. Other Formula Provisions

| | | | |
|----|--|------------|------------|
| 01 | Moving-to-Work (MTW) | \$0 | \$0 |
| 02 | Transition funding | \$0 | \$0 |
| 03 | Other | \$0 | \$0 |
| 04 | Total Other Formula Provisions (Sum of Part C, Lines 01 through 03) | \$0 | \$0 |

Part D. Calculation of Formula Amount

| | | | |
|----|--|------------------|------------------|
| 01 | Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04) | \$520,670 | \$517,426 |
| 02 | Cost of independent audit (Same as Part A, Line 10) | \$1,342 | \$1,805 |
| 03 | Formula amount (greater of Part D, Lines 01 or 02) | \$520,670 | \$517,426 |

Part E. Calculation of Operating Subsidy (HUD Use Only)

| | | | |
|----|---|--|------------|
| 01 | Formula amount (same as Part D, Line 03) | | \$517,426 |
| 02 | Adjustment due to availability of funds | | \$0 |
| 03 | HUD discretionary adjustments | | \$0 |
| 04 | Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03) | | \$0 |

U.S. Department of Housing and Urban Development
OFFICE OF PUBLIC AND INDIAN HOUSING

September 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Mr. Chad Taniguchi
Executive Director
Hawaii Public Housing Authority
PO Box 17907
Honolulu, HI 96817

**SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. HI00100005008D**

Dear Mr. Taniguchi:

This letter obligates \$358,834 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. The project's final obligated amount was determined in accordance with the final eligibility calculation and reconciliation worksheet available at the Asset Management webpage: <http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm> .

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency's obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

A handwritten signature in cursive script that reads "Elizabeth A. Hanson".

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

**Operating Fund
Calculation of Operating Subsidy
PHA-Owned Rental Housing**

**2008
For Informational Purposes Only**

**U.S. Department of Housing and
Urban Development
Office of Public and Indian Housing**

OMB Approval No. 2577-0029 (exp.10/31/2008)

Public Reporting Burden for this collection of information is estimated to average .75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. This information is required by Section 9(a) of the U.S. Housing Act of 1937, as amended, and by 24 CFR Part 990 HUD regulations. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA's Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. HUD also uses the information as the basis for requesting annual appropriations from Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.

Section 1

| | | | |
|---|--|--|------------------------------|
| 1. Name and Address of Public Housing Agency: | | 2. Funding Period: 01/01/2008 to 12/31/2008 | |
| Hawaii Public Housing Authority 1002 North School Street Honolulu, Hawaii 96817 | | 3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____ | |
| 4. ACC Number: SF-181 | 5. Fiscal Year End: <input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30 | 6. Operating Fund Project Number: H I 0 0 1 0 0 0 0 5 0 | |
| 7. DUNS Number: 847845351 | HUD Use Only | | 8. ROFO Code: 0908 |
| | | Financial Analyst: Mei Tong | |

Section 2

Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

| | | | | | | |
|------------------------------|---|---------------------------|---|-------------------------------|---|-------------------------------|
| ACC Units on 7/1/2005 | + | Units Added to ACC | - | Units Deleted from ACC | = | ACC Units on 6/30/2006 |
| 118 | | 0 | | 0 | | 118 |

| Line No. | Category | Column A Unit Months | Column B Eligible Unit Months(EUMs) | Column C Resident Participation Unit Months |
|----------|----------|-------------------------|--|--|
|----------|----------|-------------------------|--|--|

Categorization of Unit Months:

Occupied Unit Months

| | | | | |
|----|---|-------|-------|-------|
| 01 | Occupied dwelling units - by public housing eligible family under lease | 1,320 | 1,320 | 1,320 |
| 02 | Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing | 0 | | 0 |
| 03 | New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13 | 0 | 0 | 0 |
| 04 | New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy | 0 | 0 | 0 |

Vacant Unit Months

| | | | | |
|-----|--|----|----|--|
| 05 | Units undergoing modernization | 9 | 9 | |
| 06 | Special use units | 12 | 12 | |
| 06a | Units on Line 02 that are occupied by police officers and that also qualify as special use units | | 0 | |
| 07 | Units vacant due to litigation | 0 | 0 | |
| 08 | Units vacant due to disasters | 0 | 0 | |
| 09 | Units vacant due to casualty losses | 0 | 0 | |
| 10 | Units vacant due to changing market conditions | 0 | 0 | |
| 11 | Units vacant and not categorized above | 39 | | |

Other ACC Unit Months

| | | | | |
|----|--|----|--|--|
| 12 | Units eligible for asset repositioning fee and still on ACC (occupied or vacant) | 0 | | |
| 13 | All other ACC units not categorized above | 36 | | |

Calculations Based on Unit Months:

| | | | | |
|----|---|--------------|--------------|--------------|
| 14 | Limited vacancies | | 39 | |
| 15 | Total Unit Months | 1,416 | 1,380 | 1,320 |
| 16 | Units eligible for funding for resident participation activities (Line 15C divided by 12) | | | 110 |

Special Provision for Calculation Of Utilities Expense Level:

| | | | | |
|----|---|--|---|--|
| 17 | Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee | | 0 | |
|----|---|--|---|--|

Section 3

| Line No. | Description | Requested by PHA | HUD Modifications |
|----------|-------------|------------------|-------------------|
|----------|-------------|------------------|-------------------|

Part A. Formula Expenses

Project Expense Level (PEL)

| | | | |
|----|--|-----------|-----------|
| 01 | PUM project expense level (PEL) | \$478.47 | \$478.47 |
| 02 | Inflation factor | 1.03900 | 1.03900 |
| 03 | PUM inflated PEL (Part A, Line 01 times Line 02) | \$497.13 | \$497.13 |
| 04 | PEL (Part A, Line 03 times Section 2, Line 15, Column B) | \$680,074 | \$686,039 |

Utilities Expense Level (UEL)

| | | | |
|----|--|-----------|-----------|
| 05 | PUM utilities expense level (UEL) (from Line 26 of form HUD-52722) | \$122.80 | \$121.73 |
| 06 | UEL (Part A, Line 05 times Section 2, Line 15, Column B) | \$167,990 | \$167,987 |

Add-Ons

| | | | |
|----|---|------------------|------------------|
| 07 | Self-sufficiency | \$0 | \$0 |
| 08 | Energy loan amortization | \$0 | \$0 |
| 09 | Payment in lieu of taxes (PILOT) | \$12,679 | \$12,679 |
| 10 | Cost of independent audit | \$1,056 | \$1,420 |
| 11 | Funding for resident participation activities | \$2,750 | \$2,750 |
| 12 | Asset management fee | \$5,664 | \$5,664 |
| 13 | Information technology fee | \$2,832 | \$2,832 |
| 14 | Asset repositioning fee | \$0 | \$0 |
| 15 | Costs attributable to changes in federal law, regulation, or economy | \$0 | \$0 |
| 16 | Total Add-Ons (Sum of Part A, Lines 07 through 15) | \$24,981 | \$25,345 |
| 17 | Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16) | \$873,045 | \$879,371 |

Part B. Formula Income

| | | | |
|----|--|------------------|------------------|
| 01 | PUM formula income | \$223.75 | \$223.75 |
| 02 | PUM change in utility allowances | (\$94.04) | (\$94.04) |
| 03 | PUM adjusted formula income (Sum of Part B, Lines 01 and 02) | \$129.71 | \$129.71 |
| 04 | Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B) | \$177,443 | \$179,000 |

Part C. Other Formula Provisions

| | | | |
|----|--|------------|------------|
| 01 | Moving-to-Work (MTW) | \$0 | \$0 |
| 02 | Transition funding | \$0 | \$0 |
| 03 | Other | \$0 | \$0 |
| 04 | Total Other Formula Provisions (Sum of Part C, Lines 01 through 03) | \$0 | \$0 |

Part D. Calculation of Formula Amount

| | | | |
|----|--|------------------|------------------|
| 01 | Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04) | \$695,602 | \$700,371 |
| 02 | Cost of independent audit (Same as Part A, Line 10) | \$1,056 | \$1,420 |
| 03 | Formula amount (greater of Part D, Lines 01 or 02) | \$695,602 | \$700,371 |

Part E. Calculation of Operating Subsidy (HUD Use Only)

| | | | |
|----|---|--|------------|
| 01 | Formula amount (same as Part D, Line 03) | | \$700,371 |
| 02 | Adjustment due to availability of funds | | \$0 |
| 03 | HUD discretionary adjustments | | \$0 |
| 04 | Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03) | | \$0 |