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NEWS RELEASE

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\$5M Fund Opens to Help Hawai'i Island and Kaua'i Homeowners Pay Mortgages

Honolulu, HI (Nov. 16, 2021) – The State of Hawai'i and the counties of Hawai'i and Kaua'i joined nonprofit community development financial institution, Hawai'i Community Lending (HCL), to announce the launch of a new \$5-million Homeowner Assistance Fund. The U.S. Congress established the fund in the Department of the Treasury with the purpose of mitigating financial hardships associated with the coronavirus pandemic. The fund will provide homeowners with grants to prevent mortgage delinquencies, defaults and foreclosures.

The pilot project will give an estimated 200 homeowners on Hawai'i Island and Kaua'i grants to bring their mortgage current or to reduce their monthly payments. Priority will be given to low- and moderate-income homeowners (earning below 100% area median income) and/or "socially disadvantaged" borrowers, including Native Hawaiians, American Indians, Alaska Natives, Pacific Islanders, African-Americans, Hispanic populations and homeowners with English as a second language.

HCL and sister agency Hawaiian Community Assets (HCA) have professionally trained financial counselors on site to help homeowners with the application process. As a 501(c)3 nonprofit, HUD-approved housing counseling agency, HCA builds the capacity of low- and moderate-income families to achieve and sustain economic self-sufficiency, with a particular focus on Native Hawaiians.

"As we emerge from the pandemic, many families are still struggling with the economic fallout," said Gov. David Ige. "Now many homeowners in Hawai'i and Kaua'i counties may be eligible for mortgage assistance under this pilot program. It's great to see all levels of government coming together to strengthen our communities."

"For nearly six months, our county's rental and utility assistance program has been helping our renters and landlords affected by the ongoing challenges of the Covid-19 pandemic," said Kaua'i County Mayor Derek S. K. Kawakami. "Through this new and highly anticipated mortgage assistance program, we are excited that homeowners will finally be offered some much-needed relief as well. We thank our federal and state partners, as well as our nonprofit partner, Hawai'i Community Lending, for their diligent efforts in bringing this program to Kaua'i and our people."

(more)

“We are honored to work alongside Kaua‘i County, the State, and Hawai‘i Community Lending to invest Federal funds into our communities by providing long-overdue assistance to our on-island homeowners,” said Hawai‘i County Mayor Mitch Roth. “As we head into the holiday season, it is humbling to be able to alleviate some of the financial pressures facing many of our families so they can worry more about spending time together and less about keeping the roofs over their heads.”

To apply for grants, homeowners will be required to complete an intake application and pre-screening questionnaire to enroll with a Financial Opportunity Center run by HCL partner and HUD counseling agency, Hawaiian Community Assets.

Homeowners will only be able to qualify for grants if their mortgage servicer signs up to participate in the program. The list of participating mortgage servicers can be found at <http://hawaiicommunitylending.com/grants-loans/>

To receive grant funds, homeowners must earn less than 150% area median income (see table right) and meet program requirements established by the State and Counties:

# Household Members	Hawai‘i Island	Kaua‘i
	Max Annual Household Income	Max Annual Household Income
1	\$89,900	\$107,000
2	\$102,750	\$122,300
3	\$115,600	\$137,600
4	\$128,400	\$152,850
5	\$138,700	\$165,100
6	\$148,950	\$177,350
7	\$159,250	\$189,550
8	\$169,500	\$201,800
Add per person over 8	+\$10,250	+\$12,200

Property

- Located on Hawai‘i Island or Kaua‘i
- Primary residence of homeowner
- Single-family homes or condos only

Mortgage

- First mortgages only (no HELOC, second mortgages or reverse mortgages)
- Mortgage origination date prior to Jan. 21, 2020

Homeowner

- Experienced financial hardship during Covid-19 pandemic
- Have less than \$25,000 in assets (or less than 5x mortgage payment)
- Submit federal tax returns and/or other income documents
- Complete intake listing all household members

To apply for a grant, homeowners are encouraged to go online to **www.HawaiianCommunity.net**. For more information, visit **www.HawaiiCommunityLending.com**.

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About Hawaiian Community Assets: Hawaiian Community Assets is a 501(c)3 nonprofit, HUD-approved housing counseling agency and community lending institution. HCA builds the capacity of low- and moderate-income families to achieve and sustain economic self-sufficiency, with a particular focus on Native Hawaiians. From access to free education, career coaching, and income

supports including down payment grants, emergency loan funds, and matching funds for closing costs, HCA has a range of options for struggling families.

About Hawai'i Community Lending: Hawai'i Community Lending is a nonprofit US treasury certified community development financial institution that specializes on providing loans to local residents who cannot qualify at mainstream banks and credit unions. HCL offers grants and loans to consumers, renters, homebuyers, nonprofits, businesses, and affordable housing builders.