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Punawai 'O Pu'uhonua receives \$55 million in New Markets Tax Credits Allocation

**American Savings Bank and the Oahu Economic Development Board
support economic growth and quality jobs across Hawaii**

HONOLULU, HAWAII, November 22, 2016 - Punawai 'O Pu'uhonua (POP), a Hawaii-based Community Development Entity (CDE) responsible for the management of New Market Tax Credits (NMTC) that support the creation of jobs, goods and services in low-income communities, has received an allocation of \$55 million in NMTC from the U.S. Department of Treasury. POP was formed in 2010 by American Savings Bank and the Oahu Economic Development Board and was one of 120 CDEs selected to receive \$7 billion in NMTC allocations. POP is the only Hawaii-based CDE to receive an NMTC allocation during the current round of awards covering 2015 and 2016. The NMTC Program, administered by the U.S. Department of Treasury's Community Development Financial Institutions (CDFI) Fund, spurs economic growth through NMTC that attract private investment to distressed communities.

"The NMTC allocation is positive for the entire state, and will do much to help our most economically disadvantaged communities," said Richard Wacker, President and CEO of American Savings Bank. "Through New Markets Tax Credits, we're able to fund projects that create jobs in low-income communities with the most need."

"The NMTC program provides an extremely important resource to Hawaii, and supports strategic community investments in quality jobs, healthcare and renewable energy across Hawaii," said Pono Shim, President and Chief Executive Officer of the Oahu Economic Development Board. "Our underserved communities will benefit from the delivery of critically necessary services."

In 2012 POP received a \$40 million allocation, which was deployed into three projects: construction of the new campus of the West Hawaii Community Health Center, a federally-qualified health center located on the Island of Hawaii; the renovation of the Hilo Hawaiian Hotel; and a clean energy project in Waianae and Pearl City with Forest City Sustainable Resources, LLC.

In the coming year, POP is looking for high-impact projects greater than \$7 million in size with a gap in financing to fund with its new NMTC allocation. For more information about POP's NMTC program please contact: punawai@oedb.biz.

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About Punawai 'O Pu'uhonua

The Punawai 'O Pu'uhonua (POP) program provides low-cost financing to eligible projects across the state in areas that promote the creation and retention of jobs, healthy foods, renewable energy and healthcare. POP uses New Market Tax Credits (NMTC) to catalyze and leverage private investment in projects that improve access to primary care to create healthy, thriving communities.

About American Savings Bank

ASB has been serving Hawaii's businesses and communities since 1925 and currently provides a full range of financial products and services, including business and consumer banking, home loans, insurance, and investments. ASB is one of Hawaii's leading financial institutions, with e-banking services and branch locations throughout the state offering evening, weekend and holiday hours. ASB provides Hawaii's consumers and businesses with more extended weekday and weekend hours than other similarly sized local banks, as well as convenient in-store branches. ASB was the first Hawaii bank to introduce remote-deposit capture with a mobile banking application.

ASB matches its exceptional customer experience with an employee experience that has garnered local and national awards. ASB has been recognized locally as one of the "Best Places to Work" by *Hawaii Business Magazine* for seven consecutive years and honored nationally as one of the "Best Banks to Work For" by *American Banker Magazine*. *Fortune Magazine* recognized ASB as one of the 100 Best Workplaces for Women and 50 Best Workplaces for Diversity. For more than 90 years, ASB has been helping build strong communities. Through its Seeds of Service program, ASB teammates have contributed more than 22,000 hours of volunteer service, and ASB has donated millions of dollars to Hawaii's schools, non-profits and community organizations.

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