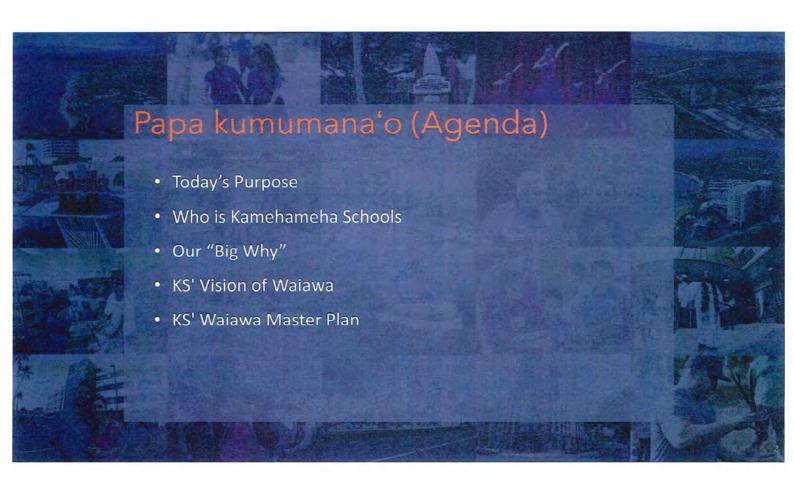
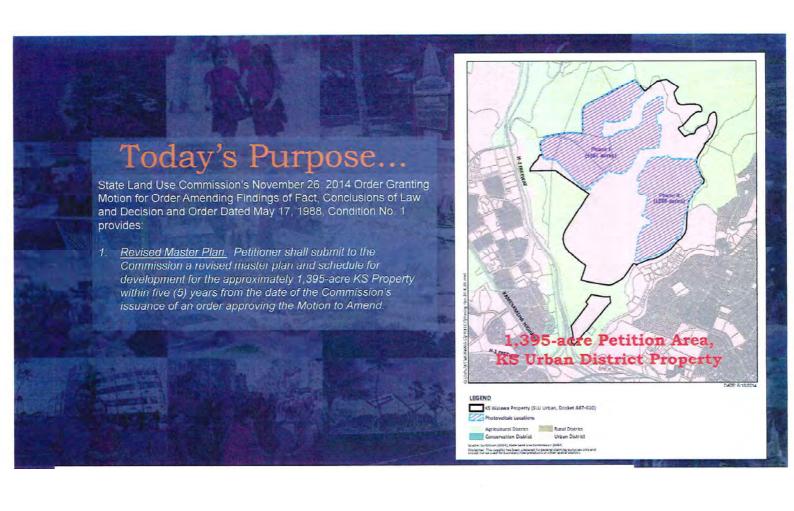
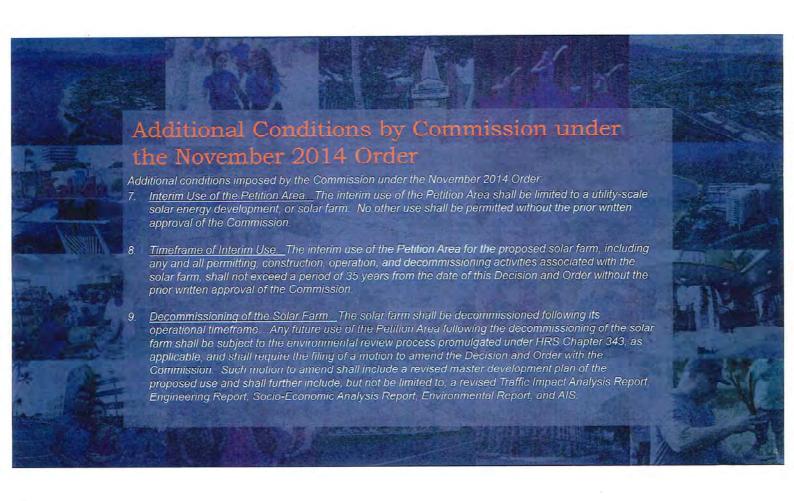
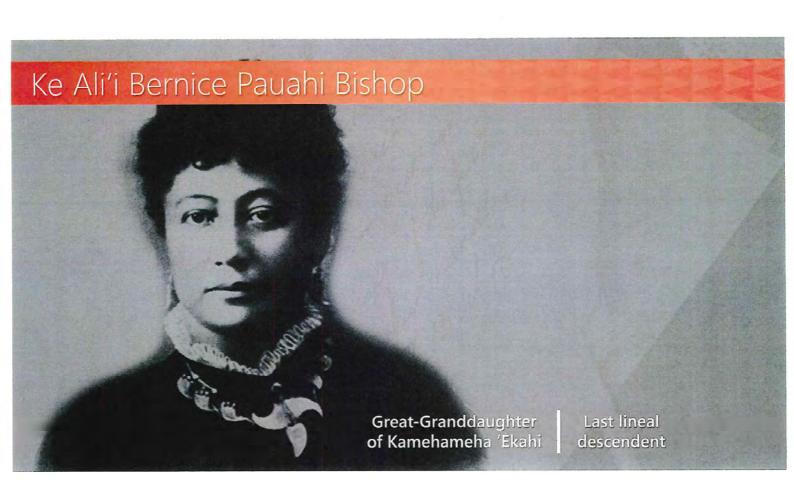


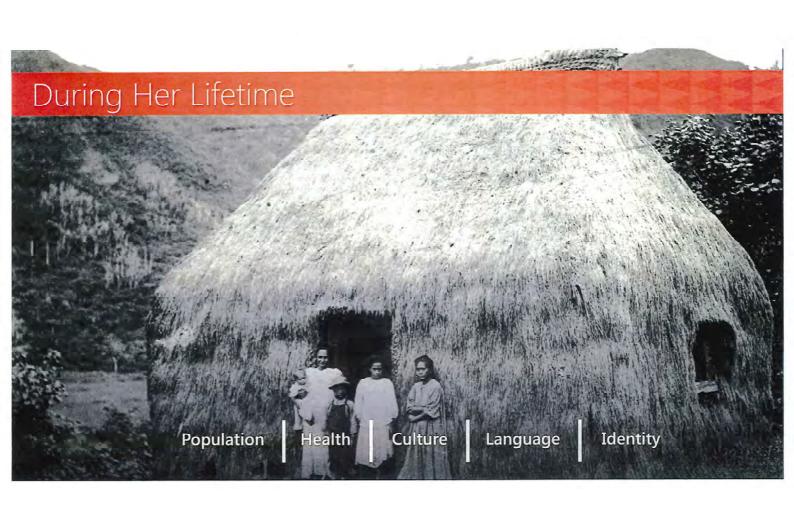
EXHIBIT "43"

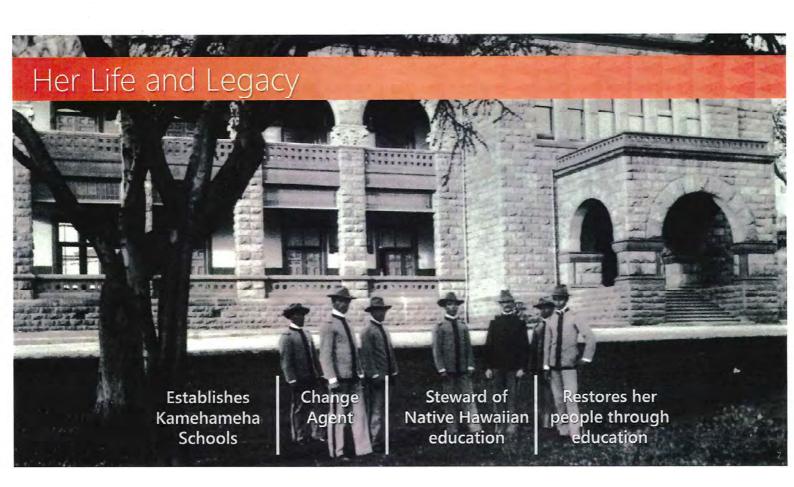


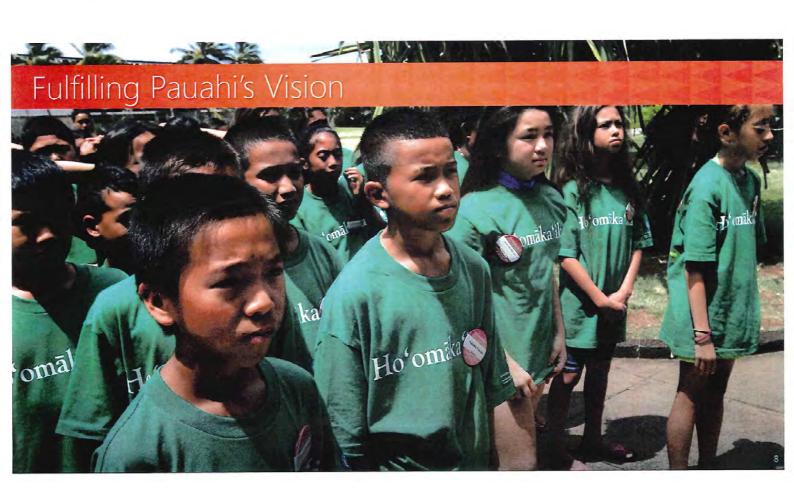


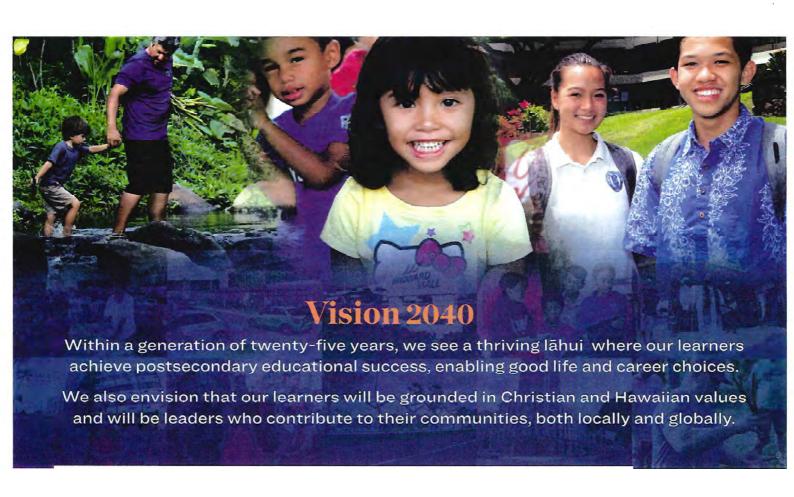


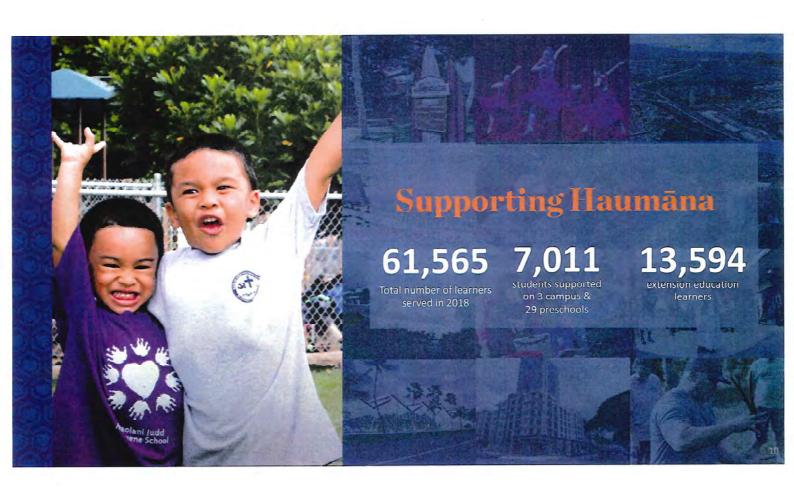


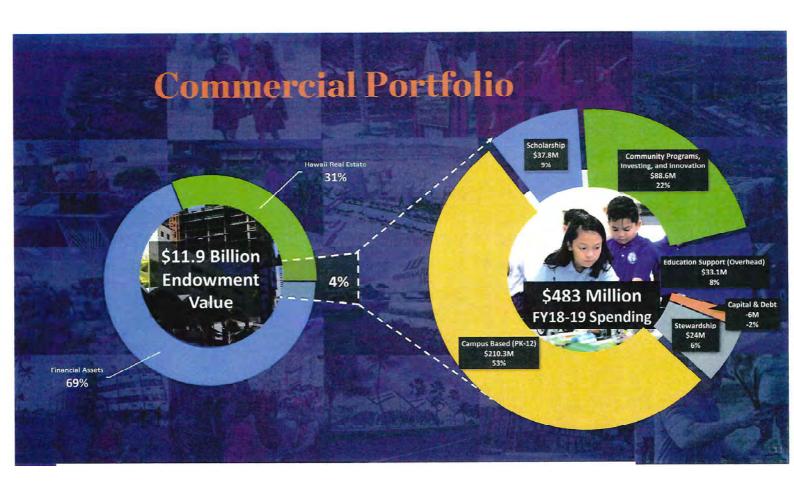


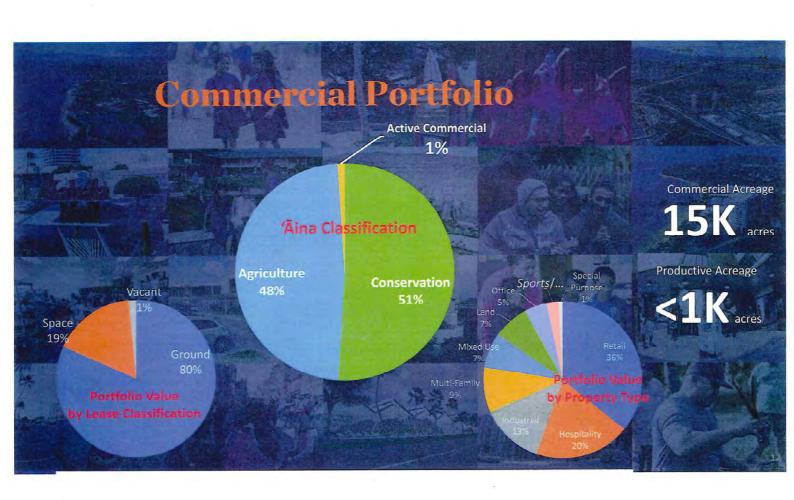








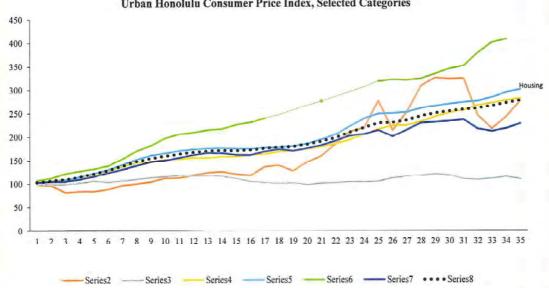




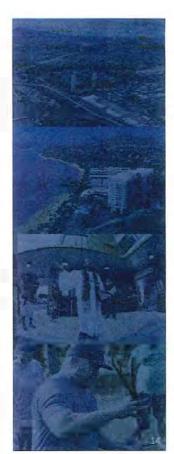


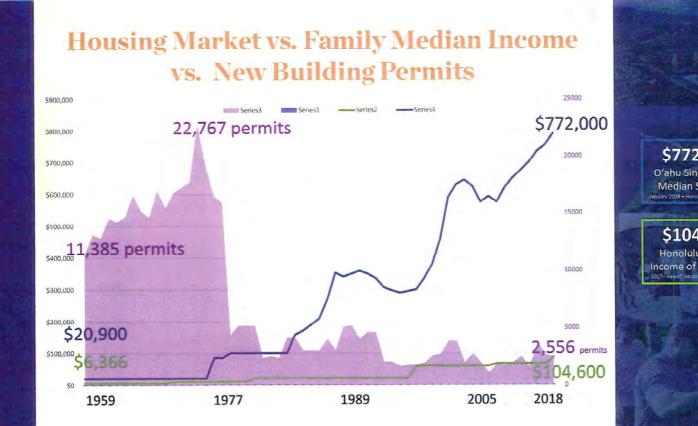
## **Honolulu Consumer Price Index for Selected Categories**

Urban Honolulu Consumer Price Index, Selected Categories



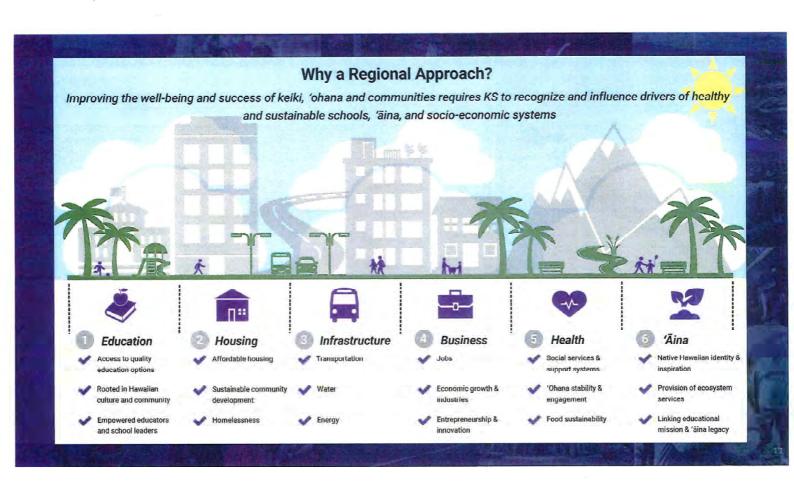
Source: U.S. Bureau of Labor Statistics
\* Note: Data for Medical Care is missing for 2001-03, 2005-07, and 2018.



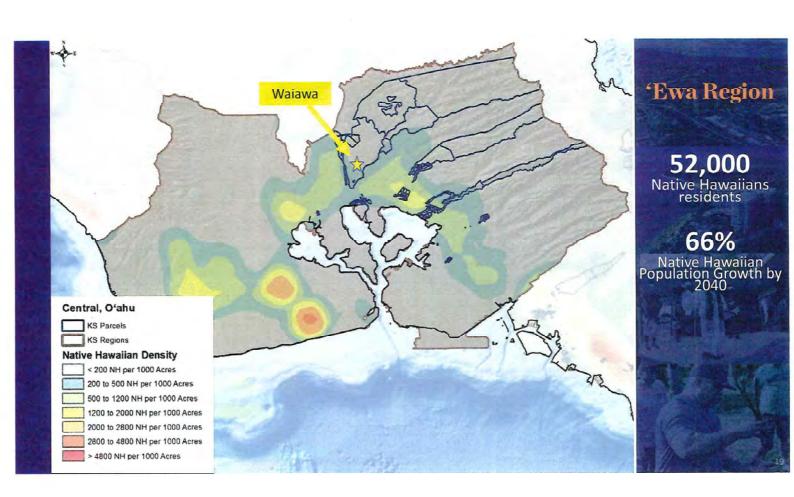




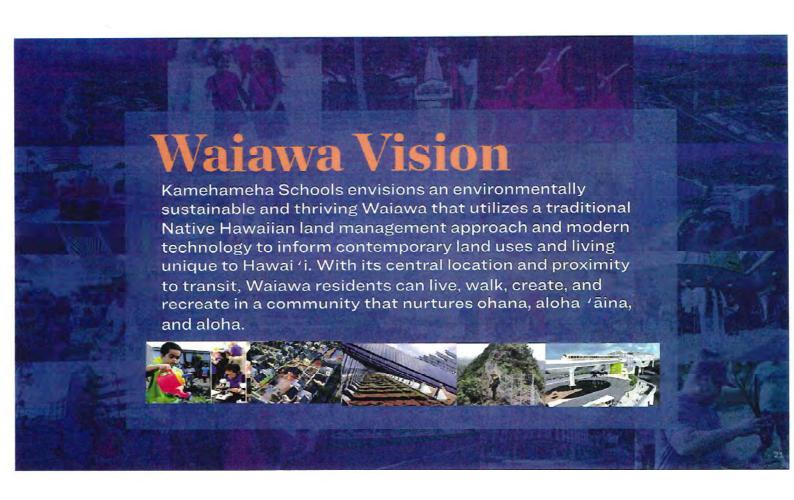


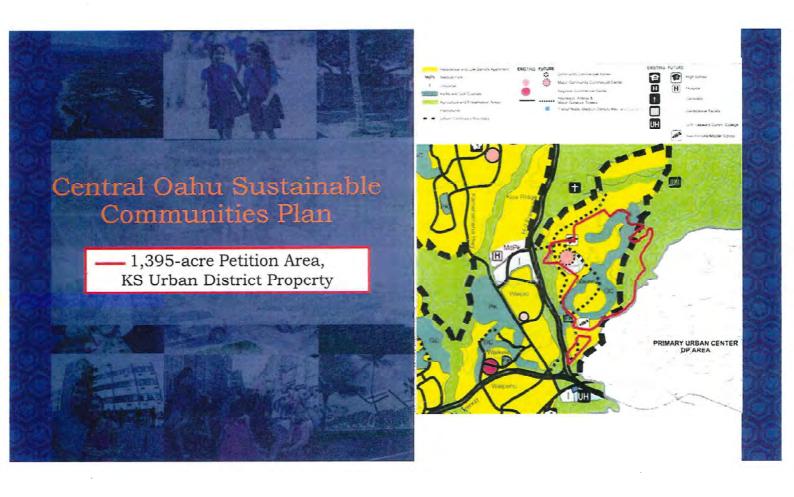


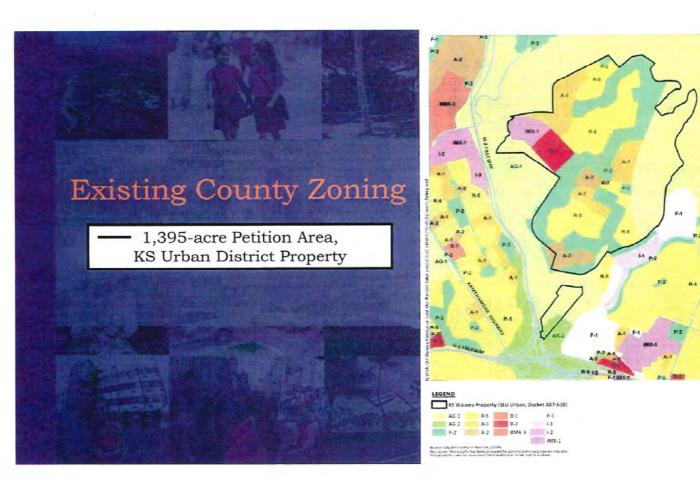






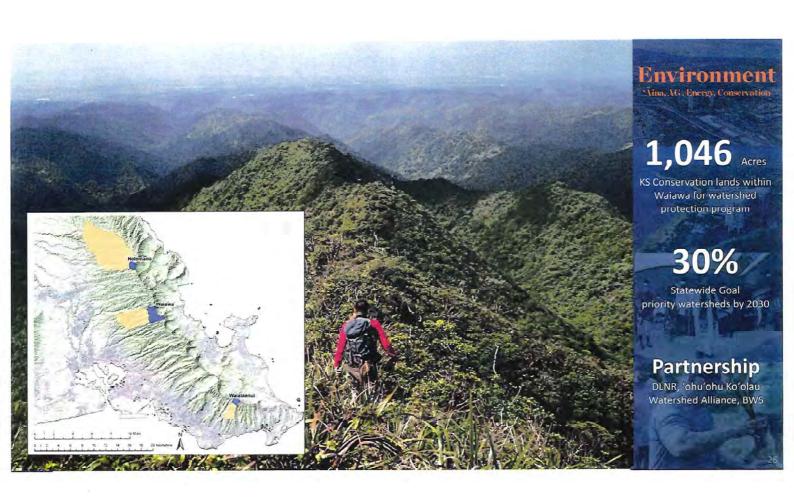


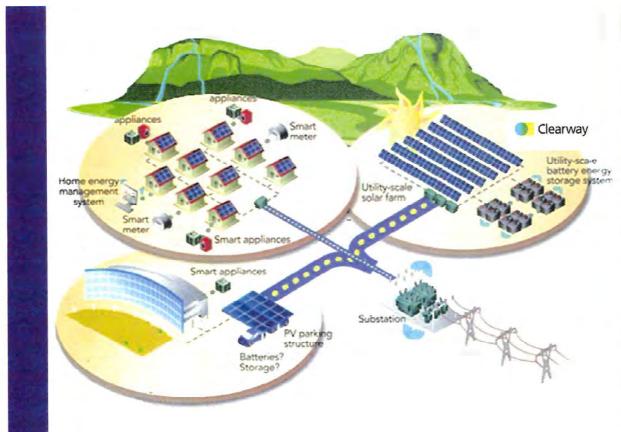


















- Solar Project 1 36MW (14,000 homes powered)
- Solar Project 2 50-70MW



- Agricultural farm lots
- Community gardens



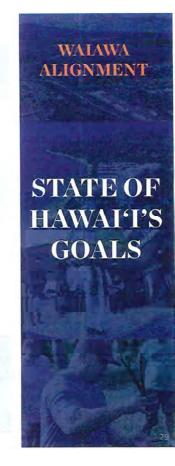
- · Zone Of Contribution
- 1,046 acres of KS' conservation watershed land within Waiawa



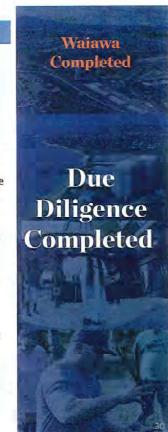
- Transit "proximate" oriented design
- 11,100+ new homes
- 550,000 + square feet commercial
- Phase A & B: approximately 4,300 homes near transit station
- 371 acres open space
- · Indigenous planning practices incorporated



- Programs & community- based partnerships/'āina based Learning in Waiawa Ma Kai
- 104 Acres for education that include: (2) Elementary Schools, (1) Middle School and (1) High School
- \$200k Waiawa Solar Project contribution towards education

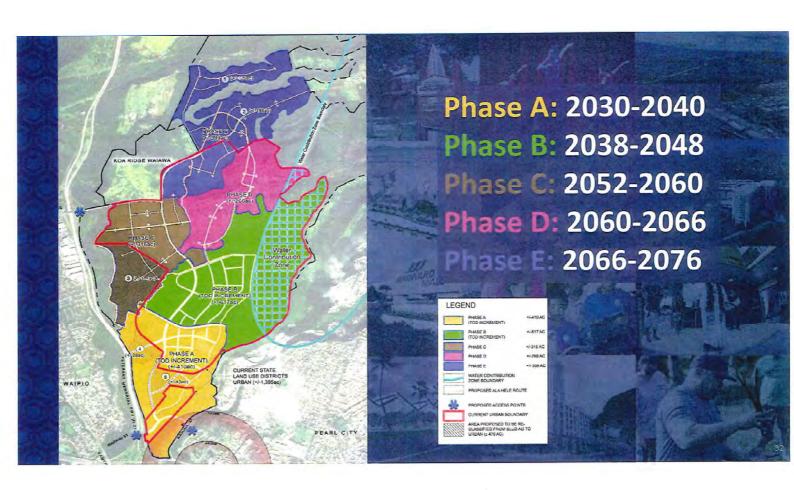


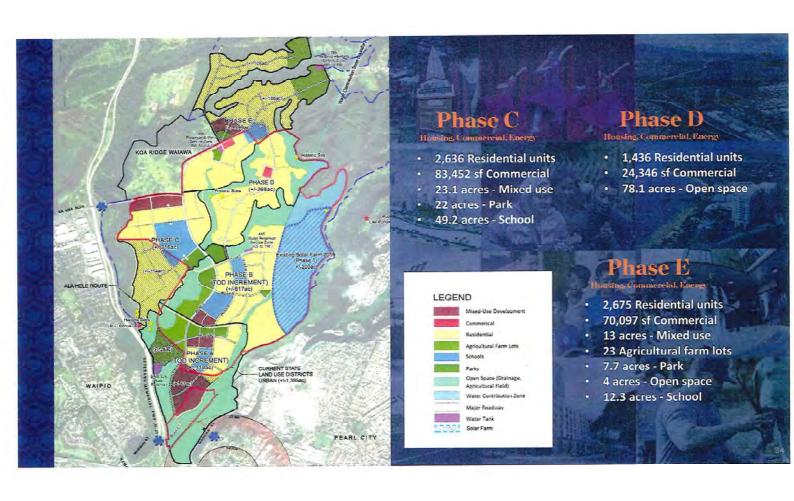
Туре	Consultant	Update	Notes				
Archaeological	TCP Hawaii, LLC	Archaeological inventory accepted by Hawai'i     Department of Land and Natural Resources State     Historic Preservation Division ( SHPD) in April     2015	Prepared, submitted, and accepted 2015				
		<ol> <li>Archaeological preservation plan accepted by SHPD in September 2015</li> </ol>					
Civil Engineering	Mitsunaga & Associates	<ol> <li>Refined engineering land use plan</li> <li>Completed infrastructure costs estimate</li> <li>Completed Preliminary Engineering Report that includes water, wastewater, drainage and utility designs.</li> </ol>	Working with City ENV to identify a more efficient route to accommodate wastewater flows				
Transportation	Nelson\Nygaard	<ol> <li>Identified transportation solutions</li> <li>Impact on H1/H2 and neighborhood roads</li> <li>Reduce number of vehicle trips</li> </ol>	Potential reduction of traffic by 40%				
Wastewater	Brown and Caldwell	Explored onsite wastewater treatment options for sustainable solutions	Onsite treatment plant found infeasible due to limited lands for disposal of effluent				
Master Plan	PBR	<ol> <li>Conceptual design incorporating KS new vision</li> <li>Identified areas for community space, commercial space, and landscaping.</li> </ol>	Improved street design for mixed- use pedestrian and bicyclist paths				

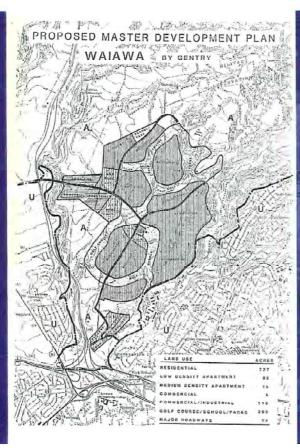


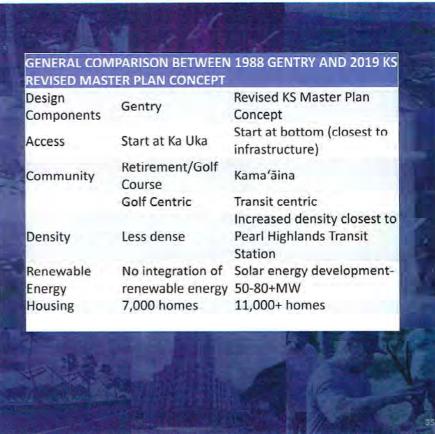
Chief of Staff, Governor's Office Linda Takeyama Roy Amemiya Managing Director, Mayor's Office Scott Glenn **State Energy Office** State Dept of Business Economic Mike McCartney **Development and Tourism** Rep., Dist 37 Chair, Water and Land Rvan Yamane Cmte (Mililani, Waipio Gentry, Waikele) Councilman, District 8 (Lower Aiea, Pearlridge, Waimalu, Newtown, Pearl **Brandon Elefante** City, Waipio Gentry, Waipahu) **Chair: Transportation** Councilman, District 9 (Waikele, Royal Kunia, Mililani, Iroquois, Ewa Ron Menor Villages/Ewa Beach) Chair: Zoning, Planning & Housing Rep., Dist 35 (Pearl City, Manana, Roy Takumi Waipio) Council, Vice Chair Dist 1 Kimberly Pine Chair: Econ Dev. & Tourism Council, Chair of Budget and Vice Chair Joey Manahan of Infrastructure Senator, Dist 17 (Waipahu, Crestview, Manana, Pearl City, Pacific Palisades) Clarence Nishihara Chair: Public Safety, Intergovernmental, and Military Affairs Senator, Dist 18 (Mililani, Waipi'o Gentry, Waikele, Village Park, Royal Michelle Kidani Kunia) Senator, Dist 22 (Mililani Mauka, Donovan Dela Cruz Waipi'o, Wheeler, Whitmore, Wahiawa) Joanna Seto State Department of Health Planning Program Administrator II, Mary Alice Evans Planning (Office of Planning) Dan Orodenker **Director, State Land Use Commission** State Department of Transportation Jade Butay Deputy Dir. Highways, State Ed Sniffen Department of Transportation Acting Director, DPP Kathy Sokugawa Deputy Dir., Commission of Water Kaleo Manuel Resource Management **Executive Dir, Hawaii Housing Finance** Craig Hirai and Development Corp (HHFDC- DBEDT) Archeology Branch Chief, State Susan Lebo **Historical Preservation Division** Barry Usugami **Board of Water Supply** Director, Department of Environmental Lori Kahikina Exec. Dir., Office of Housing Marc Alexander Suzanne Case Director, DLNR **Bob Matsuda** Deputy Director, DLNR Heidi Meeker DOE, Facilities Development Oahu Metropolitan Planners Diane Dohm Association Kyle Chock Carpenters Union Nathaniel Kinney Hawaii Construction Alliance







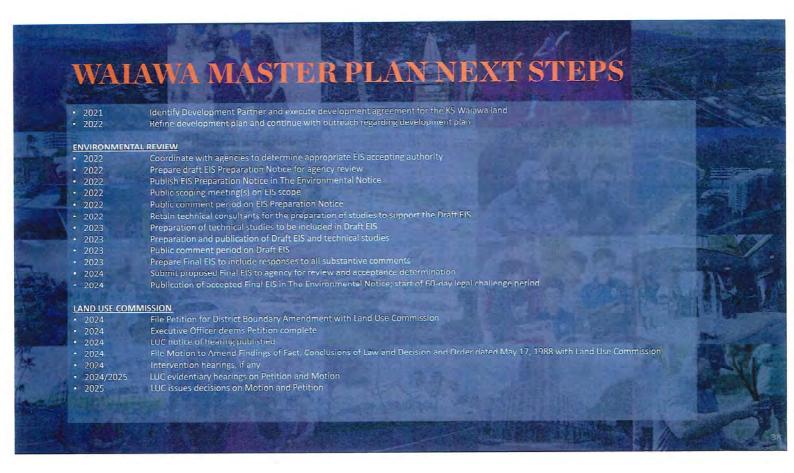


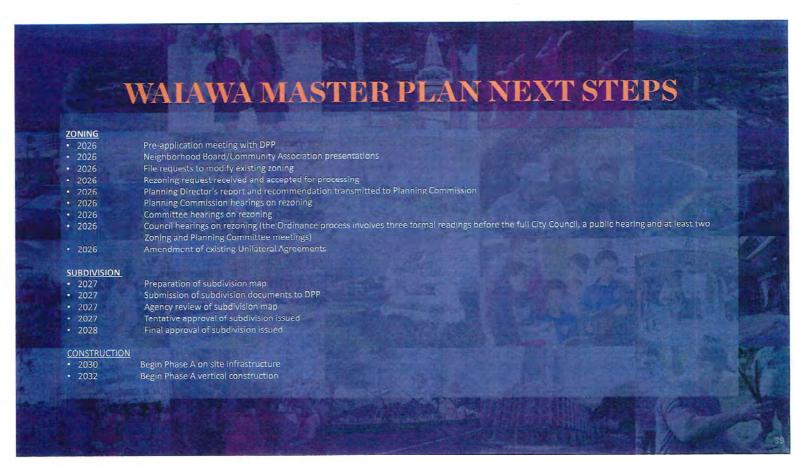


## | Major | Property | Major | M

## WAIAWA SOLAR PROJECT NEXT STEPS

March 2019	Public Utilities Commission approved power purchase agreement between Waiawa Solar Power LLC ("WSP") and HECO
March 2019	KS and WSP met with State Department of Health and Department of the Navy to review solar farm plans and confer on Best Management Practices for the Zone of Contribution
March 2019 - October 2019	WSP commissioned studies (traffic, biological resources, cultural resources, viewshed, groundwater, preliminary engineering, etc.) to assess solar farm impacts
July 2019	KS filed Motion for Modification and Time Extension with the Land Use Commission in support of the WSP solar farm
November 2019	First LUC hearing on Motion for Modification and Time Extension
January 2020	Second LUC hearing on Motion for Modification and Time Extension
January 2020	WSP to complete and submit application for a Conditional Use Permit-Minor to the City Department of Planning & Permitting (assuming LUC approval is granted no later than January 2020)
April 2020	Estimated time for issuance of CUP-Minor (assuming LUC approval is granted no later than January 2020)
April 2020	WSP to complete and submit applications for grading, grubbing, stockpiling, and building permits
October 2020	Estimated time for issuance of grading, grubbing and stockpiling permits
October 2020	Deadline for start of construction in order to meet mandatory commercial operations date (beginning with civil work under the grading permit)
December 2020	Estimated time for issuance of building permits
January 2021	Deadline for full notice to proceed on construction of the solar facility under the building permit
December 2021	Deadline (under power purchase agreement) for WSP to start commercial operations of solar farm
COD + 34 yrs.	Preparation and submission of building permit applications for the decommissioning of WSP solar farm
COD + 35 yrs.	Deadline under extended lease provisions to end commercial operations
COD + 35-36 yrs.	Timeline to complete decommissioning and complete removal of WSP solar farm









CTOBER 2019

## WAIAWA MASTER PLAN PRE DEVELOPMENT INFRASTRUCTURE TIMELIN MASTER SCHEDULE

Master Plan Pre-Development Tasks	Unit	2015-	2019	2020	2021	2021	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032-	2034-	2036-	2038-	2040-	2042-	2044-	2046-	2048-	2050-	2052-	2054-	2056-	2058-	2060-	2062-	2064-	2066- 2058	2068-	2070-	2072-	
	Count	2018	1015	2020	1011		1023	2024	2023	2020	2027	2020	2029	2030	2031	2034	2036	2038	2040	2042	2044	2046	2048	2050	2052	2054	2056	2058	2060	2062	2064	2066	2058	2070	2072	2074	2076
OVERALL PLANNING					+	_	+	-						_			-											-				_	-				
Visioning/Due Diligence/Outreach/Revised MP		1000																									_		_	-							-
Masterplan Update/LUC	_				1	_	_									-	-							_	-		-	-	-	-			_	-	$\rightarrow$	$\overline{}$	
Identify Development Partner & Execute DA			_		1	-	-	_	_							-	-							_	_		-		-	-			$\rightarrow$	-	_	-	
Refine Plan			-	-	1	_		_	-	_		_		_	-	_	-		_	_	_	_			-				-	-	-		_	1		$\rightarrow$	
EISProcess			-	_	-	-		-	-	-	-	_	_	_		-	-		_	_		_		_	_	_	_	-	-	-	-		_	$\leftarrow$	_	_	-
File Boundary Amendment w/LUC	_	-	-	_	-	-		_	-			_	-	_		_	-	-	-	_	_	_												-			-
Rezoning through City Council		_	-	-	+	-	_							-	-	-		- 3	(			-	-					-	-	-	100						
File Subdivision Docs	_	-	-	+	-	+	-	-	-		_	-			-	_	-		_											-				$\rightarrow$	-		_
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Solar Phase 1 (2021-2059)																												2053									
3ular Phase 2A (2022-2044)																					5044							1									
Solar Phase 28 (2022-2054)	_	-	-	-	-	_							-													2054											
PROJECT DESIGN/BUILD-OUT - TOD INCREMENT			-	-	-	-																		-										-			-
Phase A			-		-		_								-				1	-																	
Design/Entitlement					_	_	_				-			_	-	+	-		_	_	_	_			_	-	_		-	-			-	$\rightarrow$			
Infrastructure			-	_	1				_			-	-	_		-	-							_					-	-	-		_	-	_	_	_
Vertical Construction	-	-	-	_	+	+	_	_	-	_	-	-			-		-							_	-	_		_	-	-		-	-	$\leftarrow$		-	_
Residential Unit Subtotal(incl. ag farm lots)	2.044		-	-	-	+	-	_			_											-			-					-				-			_
Residential Unit Subtotal(Incl. ag farm lots)	2,044	-	+	+-	+-	+	-	-	-								-						1								11.			$\vdash$		_	_
Phase 8															100		-		-						-				-					$\rightarrow$	-		
Design/Entitlement												-							1																		-
Infrastructure							_				_	_				-	-			-					_				-	-		_			$\overline{}$	-	$\overline{}$
Vertical Construction			_	_	_	1		_	_		_																	-	_	_				-	$\overline{}$	-	-
Residential Unit Subtotal (Incl ag farm lots)	2,346				1												1	-	-											-					$\overline{}$		$\overline{}$
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TOD Increment Subtotal (Incl. ag farm lots)	4,390																																				
PROJECT DESIGN/BUILD-OUT - MAUKA PHASES			-			-	-	_	_							_	_																	$\longrightarrow$			
Phase C											-	_																									_
			-	-	1	-		-													-			N 3													_
Design/Entitlement		-	-	-	-	-		-	-							_	-			_											_						
Infrastructure	_	-	-	-	-	+		_															1	0	3-3		1			-				-			_
Vertical Construction	-		-	-	-	+		_	-							_			-						1												_
Residential Unit Subtotal	2,636		-	-	+	+	-	-			-					-																		$\rightarrow$		_	_
Phase 0		-	-		-	+	-	-				_						-						-							Tan all						_
Design/Entitlement					-	_		_			-							-	-					-				-				-	_	-			
Infrastructure			1	1	1	1		1	1				-			1	+			-	-	-		-	-					-			-	$\vdash$	-	-	-
Vertical Construction			_	_	+	+	_	_	_			_			_	-	+			-	-							-		-			_	$\rightarrow$	$\overline{}$	-	_
Residential Unit Subtotal	1,436		1	_	+	+		-	_			_		_	-	-	-			_						_		_		-	-		-	-	$\rightarrow$	-	_
NO SOUTH COME SHOULD SEE SOUTH	4,71,00		_	_	+	+	-	_	_			_				_	-				_							_		-			-	-	_	_	
Phase C					1																									-				$\rightarrow$	-		-
Design/Entitlement					1							_																			1						
Infrastructure																															-			-	-		-
Vertical Construction						+	1	_	_					-																1			-				
Residential Unit Subtotal	2,675		_	+	+	+	1					_				-	-													-				_			
NOONALINE STIRLINGSOM	2,073	1	+	+	+	+	_	<b>†</b>	_														-							_				-	$\neg$	$\rightarrow$	
																	_									_				_			$\rightarrow$	$\vdash$	-	$\overline{}$	$\overline{}$
TOTAL RESIDENTIAL UNITS	11,109	1	_	_	_	1	_		_			_					-			_									_	_			-	-	-	$\rightarrow$	_
Total Agiots	51		_	_	_	1	_	_	_	_		_			_	-	_	_			_	_			_	_		_	-	-	_	_		$\rightarrow$	$\overline{}$	$\overline{}$	