

REPORT OF THE COMMITTEE ON BUDGET

Voting Members:

Ann H. Kobayashi, Chair; Joey Manahan, Vice Chair;
Carol Fukunaga, Trevor Ozawa, Kymberly Marcos Pine

Committee Meeting Held
May 10, 2016

Honorable Ernest Y. Martin
Chair, City Council
City and County of Honolulu

Mr. Chair:

Your Committee on Budget, which considered Bill 16 (2016), CD1 entitled:

"A BILL FOR AN ORDINANCE AUTHORIZING THE ISSUANCE AND SALE OF GENERAL OBLIGATION BONDS AND BOND ANTICIPATION NOTES OF THE CITY AND COUNTY OF HONOLULU IN A MAXIMUM PRINCIPAL AMOUNT EQUAL TO THE AGGREGATE OF THE AMOUNTS APPROPRIATED IN THE CAPITAL BUDGET ORDINANCE OF SAID CITY AND COUNTY FOR THE FISCAL YEAR ENDING JUNE 30, 2017, AND SPECIFIED IN SAID ORDINANCE TO BE FINANCED FROM THE PROCEEDS OF THE SALE OF SUCH BONDS AND TO BE EXPENDED FROM THE GENERAL IMPROVEMENT BOND FUND, THE HIGHWAY IMPROVEMENT BOND FUND, SOLID WASTE IMPROVEMENT BOND FUND, OR THE HOUSING DEVELOPMENT SPECIAL FUND,"

which passed second reading and public hearing at the April 20, 2016, Council meeting, reports as follows:

The purpose of the Bill is to authorize the issuance and sale of General Obligation Bonds and Bond Anticipation Notes of the City and County of Honolulu in a maximum principal amount equal to the aggregate of the amounts appropriated in the Capital Budget Ordinance for the Fiscal Year ending June 30, 2017.

There was no testimony from the Administration.

CITY COUNCIL
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Your Committee received testimony from one individual in opposition of the Bill.

Testimony was also received from the following institutions, organizations, and governmental agencies: (state whether they support, oppose or offering comments).

Your Committee on Budget is in accord with the intent and purpose of Bill 16 (2016), CD1 and recommends that it pass third reading. (Ayes: Kobayashi, Fukunaga, Manahan, Ozawa – 4; Noes: None; Excused: Pine – 1.)

Respectfully submitted,


Committee Chair

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