

REPORT OF THE COMMITTEE ON BUDGET

Voting Members:

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

Committee Meeting Held
April 11, 2018

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

Mr. Chair:

Your Committee on Budget, which considered Bill 17 (2018) 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, 2019 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,”

transmitted by Communication MM-23 (2018), dated March 2, 2018, by the Office of the Mayor, which passed first reading at the March 28, 2018 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 in a maximum principal amount equal to the aggregate of the amounts appropriated in the Executive Capital Budget Ordinance for the Fiscal Year ending June 30, 2019.

CITY COUNCIL

CITY AND COUNTY OF HONOLULU
HONOLULU, HAWAII

ADOPTED ON

APR 25 2018

COMMITTEE REPORT NO.

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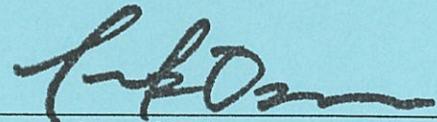
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The Director of Budget and Financial Services testified in support of the bill noting its necessity in order to fund projects in the Executive Capital Budget.

There was no testimony from the public and no written testimony was received.

Your Committee on Budget is in accord with the intent and purpose of Bill 17 (2018) and recommends that it pass second reading, be scheduled for a public hearing, and be referred back to Committee. (Ayes: Ozawa, Fukunaga, Kobayashi, Pine – 4; Ayes with reservations: None; Noes: None; Excused: Manahan – 1.)

Respectfully submitted,



Committee Chair

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