

**OPPOSITION TO BILL 18 (2009)**

TO Councilmember Nestor Garcia, Chair, Budget Committee

May 18 7 04 AM '09

FROM: Robert R. Kessler

DATE: May 18, 2009

RECEIVED

RE: **OPPOSITION TO BILL 18 (2009); RELATING TO THE TRANSIT  
IMPROVEMENT BOND FUND**

The taxpayers of Honolulu are experiencing unprecedented economic difficulty, compounded by the recent tax increases imposed by the State Legislature. Now this Council intends to add additional long term debt to a citizenry already recognized officially as among the highest taxed in our Nation.

The Capital Budget before you seems to be based on hope for Federal funding for the Mayor's train. The bonds provided under this bill seem to be a necessary part of that train project. **That Capital Budget should not be approved until train funding is fully identified. Nor should the sale of Transit Improvement Bonds under Bill 18 be approved until the entire train funding plan - a credible funding plan - is in place before the public.**

Our current economic crisis presents you an opportunity to exercise real leadership. This is the time for hard fiscal decisions that leave money in the hands of the people that actually earned it, taxpayers who will spend and invest that money in our community, producing a home-grown stimulus to economic recovery. **This is not the time to incur long term debt on the basis of an incomplete funding plan, further adding to the debt load and tax load on your constituents.**



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