

REPORT OF THE COMMITTEE ON BUDGET

Voting Members:

Joey Manahan, Chair; Brandon Elefante, Vice-Chair;
Ron Menor, Kymberly Marcos Pine, Tommy Waters

Committee Meeting Held
January 22, 2020

Honorable Ikaika Anderson
Chair, City Council
City and County of Honolulu

Mr. Chair:

Your Committee on Budget, to which was referred Resolution 19-334 entitled:

"RESOLUTION AUTHORIZING THE DIRECTOR OF BUDGET AND FISCAL SERVICES TO ISSUE AND SELL IN ONE OR MORE SERIES NOT TO EXCEED \$375,000,000 PRINCIPAL AMOUNT OF GENERAL OBLIGATION BONDS OF THE CITY AND COUNTY OF HONOLULU TO FINANCE CAPITAL COSTS OF THE HONOLULU RAIL TRANSIT PROJECT,"

transmitted by Departmental Communication 817 (2019), dated December 17, 2019, from the Department of Budget and Fiscal Services and introduced on December 18, 2019, reports as follows:

The purpose of the resolution is to authorize the Director of Budget and Fiscal Services to offer Honolulu Rail Transit Project ("H RTP") General Obligation Bonds at competitive sale or negotiate the sale in one or more series up to but not to exceed \$375,000,000 in aggregate principal amount for the purpose of financing a portion of the costs of capital costs of the H RTP, including costs relating to the refunding of commercial paper issued to finance such capital costs, as well as for the purposes provided in Ordinance 99-11.

The Director of Budget and Fiscal Services provided a brief explanation that the intent of the resolution is to refinance the floating rate notes that the City issued for H RTP in year 2017 with the fixed rate general obligation bonds.

CITY COUNCIL

CITY AND COUNTY OF HONOLULU
HONOLULU, HAWAII

ADOPTED ON JAN 29 2020

COMMITTEE REPORT NO. 20

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At your Committee's meeting on January 22, 2020, no public testimony was received. Written testimony in opposition to the resolution was received from one individual.

Your Committee on Budget is in accord with the intent and purpose of Resolution 19-334 and recommends its adoption. (Ayes: Elefante, Menor, Pine, Waters – 4; Noes: None; Excused: Manahan – 1.)

Respectfully submitted,



Committee Chair

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COMMITTEE REPORT NO. 20