REPORT OF THE COMMITTEE ON BUDGET

Voting Members:
Radiant Cordero, Chair; Matt Weyer, Vice-Chair;
Esther Kia'āina, Calvin K.Y. Say, Augie Tulba

Committee Meeting Held
June 20, 2023

Honorable Tommy Waters
Chair, City Council
City and County of Honolulu

Mr. Chair:

Your Committee on Budget, which considered Resolution 23-123 entitled:

"RESOLUTION AUTHORIZING THE DIRECTOR OF BUDGET AND FISCAL SERVICES TO ISSUE AND SELL IN ONE OR MORE SERIES NOT TO EXCEED $110,000,000 PRINCIPAL AMOUNT OF GENERAL OBLIGATION BONDS OF THE CITY AND COUNTY OF HONOLULU FOR FINANCING THE AMOUNTS APPROPRIATED IN CERTAIN CAPITAL BUDGET ORDINANCES OF THE CITY AND COUNTY OF HONOLULU SPECIFIED IN SUCH CAPITAL BUDGET ORDINANCES,"

introduced June 9, 2023 (transmitted by Departmental Communication 365, dated June 6, 2023, from the Department of Budget and Fiscal Services ("BFS")), reports as follows:

The purpose of the resolution is to authorize the BFS Director to issue and sell in one or more series not to exceed $110,000,000 in aggregate principal amount of general obligation bonds of the City and County of Honolulu ("City") for financing amounts appropriated in certain Executive Capital Budget Ordinances.

The BFS Director informed your Committee that the proceeds from the bond issuance will be used for general government Capital Improvement Project ("CIP") purposes. In response to the Committee's request, the Director will transmit to the Council a breakdown of the total dollar amount of CIP funds appropriated to each City department.

CITY COUNCIL
CITY AND COUNTY OF HONOLULU
HONOLULU, HAWAII

ADOPTED ON JUL 12 2023

COMMITTEE REPORT NO. 171

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Your Committee on Budget is in accord with the intent and purpose of Resolution 23-123 and recommends its adoption. (Ayes: Cordero, Kia'āina, Say, Tulba, Weyer – 5; Noes: None.)

Respectfully submitted,

Committee Chair

CITY COUNCIL
CITY AND COUNTY OF HONOLULU
HONOLULU, HAWAII

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