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 23-125 entitled:

"RESOLUTION AUTHORIZING THE DIRECTOR OF BUDGET AND FISCAL SERVICES TO ISSUE AND SELL IN ONE OR MORE SERIES NOT TO EXCEED $175,545,000 PRINCIPAL AMOUNT OF GENERAL OBLIGATION BONDS OF THE CITY AND COUNTY OF HONOLULU TO REFINANCE CAPITAL COSTS OF THE HONOLULU RAIL TRANSIT PROJECT,"

introduced on June 9, 2023 (transmitted by Departmental Communication 368, 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 $175,545,000 in aggregate principal amount of general obligation bonds of the City and County of Honolulu to refinance capital costs of the Honolulu Rail Transit Project ("HART").

The BFS Director informed your Committee that the bond authorization is to refund general obligation bonds originally sold in 2019 for HART construction costs and to reduce the interest rate on the debt, resulting in a better cost of the debt moving forward.

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Your Committee on Budget is in accord with the intent and purpose of Resolution 23-125 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

ADOPTED ON JUL 12 2023

COMMITTEE REPORT NO. 173