

REPORT OF THE COMMITTEE ON BUDGET

Voting Members:

Radiant Cordero, Chair; Matt Weyer, Vice Chair;
Esther Kia'aina, Calvin K.Y. Say, Augie Tulba

Committee Meeting Held
August 20, 2024

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

Mr. Chair:

Your Committee on Budget, which considered Bill 36 (2024) entitled:

"A BILL FOR AN ORDINANCE AUTHORIZING THE ISSUANCE AND SALE AND SPECIFYING CERTAIN TERMS OF WASTEWATER SYSTEM REVENUE COMMERCIAL PAPER OF THE CITY AND COUNTY OF HONOLULU IN AN AGGREGATE OUTSTANDING PRINCIPAL AMOUNT NOT TO EXCEED FOUR HUNDRED MILLION DOLLARS (\$400,000,000.00) OUTSTANDING AT ANY ONE TIME, FOR THE PURPOSE OF REFUNDING ALL OR A PART OF ANY OUTSTANDING WASTEWATER SYSTEM REVENUE INDEBTEDNESS OF THE CITY AND COUNTY OR PAYING THE COST OF ANY EQUIPMENT OR OTHER IMPROVEMENT AUTHORIZED PURSUANT TO ANY CAPITAL BUDGET ORDINANCE RELATING TO THE WASTEWATER SYSTEM OF THE CITY AND COUNTY; AUTHORIZING THE DIRECTOR OF BUDGET AND FISCAL SERVICES TO DETERMINE CERTAIN TERMS OF SUCH COMMERCIAL PAPER; PROVIDING FOR THE RETIREMENT OF ANY INDEBTEDNESS TO BE REFUNDED; AND PROVIDING FOR OTHER ACTIONS RELATED TO THE ISSUANCE, SALE AND DELIVERY OF SUCH COMMERCIAL PAPER,"

which passed second reading and was the subject of a public hearing at the August 7, 2024 Council meeting, reports as follows:

HONOLULU CITY COUNCIL
Ke Kanihela o ke Kalana o Honolulu
CITY AND COUNTY OF HONOLULU

ADOPTED ON **SEP 4 2024**

COMMITTEE REPORT NO. **252**

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The purpose of the bill is to authorize the issuance and sale of wastewater system revenue commercial paper in an aggregate outstanding principal amount not to exceed four hundred million dollars (\$400,000,000) outstanding at any one time, for the following purposes:

1. Refunding all or a part of any outstanding wastewater system revenue indebtedness of the City; or
2. Paying the cost of any equipment or other improvement authorized pursuant to any executive capital budget ordinance relating to the City's wastewater system.

The Director of Budget and Fiscal Services testified and responded to Councilmembers' questions.

Your Committee on Budget is in accord with the intent and purpose of Bill 36 (2024) and recommends that it pass third reading. (Ayes: Cordero, Kia'āina, Say, Tulba – 4; Noes: None; Absent: Weyer – 1.)

Respectfully submitted,



Committee Chair

At the 9/4/24 Council meeting, the Bill was amended and subsequently passed third reading as Bill 36 (2024), FD1.

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