'24AUG30 PM 3:43 CITY CLERK

DEPARTMENT OF BUDGET AND FISCAL SERVICES
KA 'OIHANA MĀLAMA MO'OHELU A KĀLĀ
CITY AND COUNTY OF HONOLULU

530 SOUTH KING STREET, ROOM 208 • HONOLULU, HAWAI'I 96813
PHONE: (808) 768-3900 • FAX: (808) 768-3179 • WEBSITE: honolulu.gov/budget

RICK BLANGIARDI
MAYOR
MEIA

ANDREW T. KAWANO
DIRECTOR
PO'O

CARRIE CASTLE
DEPUTY DIRECTOR
HOPE PO'O

August 29, 2024

The Honorable Tommy Waters
Chair and Presiding Officer
and Members
Honolulu City Council
530 South King Street, Room 202
Honolulu, Hawai'i 96813

Dear Chair Waters and Councilmembers:

SUBJECT: Bill for an Ordinance Relating to the Taxable General Improvement Bond Fund

Attached is a bill for an ordinance to create and establish the Taxable General Improvement Bond Fund. This fund will be used for appropriations for projects that are not eligible for funding with tax exempt general obligation bonds, such as mixed-use housing projects.

If you have any questions regarding this bill for an ordinance, please call me at (808) 768-3901.

Sincerely,

A C. Kawano

Digitally signed by Kawano, Andy
Date: 2024.08.29 21:33:44 -10'00'

Andrew T. Kawano
Director

Attachment

APPROVED:

Michael D. Formby
Managing Director

DEPT. COM. 644

HONOLULU CITY COUNCIL

KE KANIHELA O KE KALANA O HONOLULU

CITY AND COUNTY OF HONOLULU

ORDINANCE _____

BILL _____

A BILL FOR AN ORDINANCE

TO AMEND CHAPTER 6, REVISED ORDINANCES OF HONOLULU 2021, AS AMENDED, RELATING TO THE TAXABLE GENERAL IMPROVEMENT BOND FUND.

BE IT ORDAINED by the People of the City and County of Honolulu:

SECTION 1. Purpose. The purpose of this ordinance is to create a fund to receive and expend monies from proceeds of the sale of taxable general obligation bonds of the city and county issued to pay all or part of those appropriations for improvements made in the capital budget ordinance of the city and county and specified therein to be expended from the Taxable General Improvement Bond Fund.

SECTION 2. Chapter 6, Revised Ordinances of Honolulu 2021, as amended ("Funds, Fees, and Loan Programs"), is amended by adding a new article to be appropriately designated by the revisor of ordinances and to read as follows:

"Article ____. Taxable General Improvement Bond Fund

Sec. 6-___.1 Creation.

There is hereby created and established a special fund to be known as the "taxable general improvement bond fund."

Sec. 6-___.2 Deposit.

There shall be deposited into the taxable general improvement bond fund the proceeds of the sale of taxable general obligation bonds of the city and county issued to pay all or part of those appropriations for improvements made in the capital budget ordinance of the city and county and specified therein to be expended from the taxable general improvement bond fund.

Sec. 6-___.3 Source of payment.

There shall be paid from the taxable general improvement bond fund the costs of improvements appropriated in the capital budget ordinance and specified therein to be expended from the taxable general improvement bond fund."

A BILL FOR AN ORDINANCE

SECTION 3. Effective Date. This ordinance takes effect upon its approval.

INTRODUCED BY:

_____

_____

_____

_____

_____

_____

DATE OF INTRODUCTION: _____

_____

_____

_____
Honolulu, Hawai'i

_____
Councilmembers

APPROVED AS TO FORM AND LEGALITY:

_____
Deputy Corporation Counsel

APPROVED this _____day of _____, 20 ____.

_____
RICK BLANGIARDI, Mayor
City and County of Honolulu

Report Title:
Amending Chapter 6, Revised Ordinances of Honolulu 2021, as amended, to create a special fund known as the taxable general improvement bond fund.

Description:
The creation of this special fund is to receive and expend monies from proceeds of the sale of taxable general obligation bonds of the city and county issued to pay appropriations for improvements made in the capital budget ordinance of the city and county and specified therein to be expended from the taxable general improvement bond fund.

The summary description of legislation appearing on this page is for informational purposes only and is not legislation or evidence of legislative intent.