REPORT OF THE COMMITTEE ON BUDGET

Voting Members:
Tyler Dos Santos-Tam, Chair; Scott Y. Nishimoto, Vice Chair;
Radiant Cordero, Esther Kia'āina, Matt Weyer

Committee Meeting Held
January 14, 2025

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

Mr. Chair:

Your Committee on Budget, which considered Bill 54 (2024) entitled:

"A BILL FOR AN ORDINANCE TO AMEND CHAPTER 6, REVISED ORDINANCES OF HONOLULU 2021, AS AMENDED, RELATING TO THE TAXABLE GENERAL IMPROVEMENT BOND FUND,"

which passed second reading and was the subject of a public hearing at the December 11, 2024 Council meeting, reports as follows:

The purpose of the bill 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.

The Director Designate of the Department of Budget and Fiscal Services provided comments.

Your Committee approved a hand-carried CD1 version that makes the following amendments:

A. In SECTION 2 of the bill, revises proposed new ROH Sections 6-__.2 and 6-__.3 to specify that the fund will be used to pay all or part of appropriations for improvements made in the executive capital budget ordinance.

ADOPTED ON JAN 29 2025

COMMITTEE REPORT NO. 1

REPORT OF THE COMMITTEE ON BUDGET

Voting Members:
Tyler Dos Santos-Tam, Chair; Scott Y. Nishimoto, Vice Chair;
Radiant Cordero, Esther Kia'āina, Matt Weyer

B. In SECTION 3 of the bill, revises the effective date to July 1, 2025.

C. Makes miscellaneous technical and non-substantive amendments.

Your Committee on Budget is in accord with the intent and purpose of Bill 54 (2024), as amended herein, and recommends that it pass third reading in the form attached hereto as Bill 54 (2024), CD1. (Ayes: Cordero, Dos Santos-Tam, Kia'āina, Nishimoto, Weyer – 5; Noes: None.)

Respectfully submitted,

Committee Chair

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

ADOPTED ON JAN 29 2025

COMMITTEE REPORT NO. 1

HONOLULU CITY COUNCIL

KE KANIHELA O KE KALANA O HONOLULU

CITY AND COUNTY OF HONOLULU

ORDINANCE _____

BILL 54 (2024), CD1

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 of Honolulu ("City") issued to pay all or part of those appropriations for improvements made in the capital budget ordinance of the City and specified therein to be expended from the Taxable General Improvement Bond Fund.

SECTION 2. Chapter 6, Revised Ordinances of Honolulu 2021 ("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

§ 6-__.1 Creation.

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

§ 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 issued to pay all or part of those appropriations for improvements made in the executive capital budget ordinance and specified therein to be expended from the taxable general improvement bond fund.

§ 6-__.3 Source of payment.

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

Attachment to CR-1

A BILL FOR AN ORDINANCE

SECTION 3. This ordinance takes effect on July 1, 2025.

INTRODUCED BY:

Tommy Waters (br)

_____

_____

_____

_____

_____

DATE OF INTRODUCTION: _____

_____

September 6, 2024 _____ _____
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:
Taxable General Improvement Bond Fund; Executive Capital Budget Ordinance; Taxable General Obligation Bonds; Improvements

Description:
Amends ROH Chapter 6 to create a special fund to receive and expend monies from proceeds of the sale of City taxable general obligation bonds issued to pay all or part of those appropriations for improvements made in the City's executive capital budget ordinance 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.