SUMMARY OF PROPOSED COMMITTEE DRAFT:

Bill 54 (2024)
TO AMEND CHAPTER 6, REVISED ORDINANCES OF HONOLULU 2021, AS AMENDED, RELATING TO THE TAXABLE GENERAL IMPROVEMENT BOND FUND.

The PROPOSED CD1 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.

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

C. Makes miscellaneous technical and non-substantive amendments.

HONOLULU CITY COUNCIL
KE KANIHELA O KE KALANA O HONOLULU
CITY AND COUNTY OF HONOLULU

ORDINANCE ______________

BILL 54 (2024), CD1
PROPOSED

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."

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, Hawaiʻi

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.