

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

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RICK BLANGIARDI
MAYOR
MEJA



ANDREW T. KAWANO
DIRECTOR
PO'O

CARRIE CASTLE
DEPUTY DIRECTOR
HOPE PO'O

April 3, 2025

The Honorable Tyler Dos Santos-Tam, Chair
and Members
Committee on Budget
Honolulu City Council
530 South King Street, Room 202
Honolulu, Hawai'i 96813

Dear Chair Dos Santos-Tam and Councilmembers:

SUBJECT: Budget Communication No. 12 – Follow-Up to
Departmental Communication No. 223

In response to your request, dated March 24, 2025, attached is the response to the fourth follow-up question to Departmental Communication Number 223.

If you have any questions, please contact me by telephone at (808) 768-3901 or by email at andy.kawano@honolulu.gov.

Sincerely,

A handwritten signature in dark ink, appearing to read "A. T. Kawano", is written over a horizontal line.

Andrew T. Kawano
Director

Attachments

APPROVED:

A handwritten signature in dark ink, appearing to read "Michael D. Formby", is written over a horizontal line.

Michael D. Formby, Managing Director
Office of the Managing Director

Budget Communication No. 12 – Follow-up to
Departmental Communication No. 223
Question of March 24, 2025

Attachment

- 4. Please fill in the attached with the appropriate numbers for the FY26 executive capital budget. Revise the document as needed.**

Answer: Please see Exhibit A, attached, the bond margin worksheet.

Exhibit A

Exhibit A

Bond Margin

Detailed Statement of Net Funded Indebtedness as of September 30, 2024

	G.O.
Bonds Authorized (a)(b)	\$7,025,576,235
Issued	\$4,032,657,373
Lapsed	\$0
Authorized but Unissued	\$2,992,918,862

Less: Total Proposed G.O. Lapses (0.00)
Subtotal - Authorized but Unissued \$2,992,918,862

Add: G.O. Budget Proposals

FY2026	Proposed Executive Budget	\$577,166,420
		\$577,166,420

Add: G.O. Bond Appropriations Not Included in Budget (c) (Please attach separate listing, if necessary.)

Bill No.	0.00
Bill No.	0.00
Bill No.	0.00
Bill No.	0.00
Bill No.	0.00

0.00

Total Authorized but Unissued (d) \$3,570,085,282

Projected Bond Issuances based on the City's 6-year CIP Projection

1st half FY 2026	
2nd half FY 2026	\$285,000,000
1st half FY 2027	
2nd half FY 2027	\$487,166,000
1st half FY 2028	
2nd half FY 2028	\$408,192,000
1st half FY 2029	
2nd half FY 2029	\$397,178,000
1st half FY 2030	
2nd half FY 2030	\$307,448,000
1st half FY 2031	
2nd half FY 2031	\$274,978,000

Total Proposed Bond Issuances \$2,159,962,000

BOND MARGIN **- \$1,410,123,282**

- (a) Excludes debt issued for the Board of Water Supply (BWS) and Honolulu Authority for Rapid Transportation (HART)
- (b) After deducting authorized amounts which have lapsed pursuant to the Revised Charter of the City and County of Honolulu
- (c) All City G.O. bond appropriations are included in CIP bond ordinances
- (d) Most of the Authorized but Unissued total is due to encumbrances in prior years.

Note: The City is not subject to the limit on Authorized but Unissued bond sale authority that the State follows. The State Constitution limits the City's funded debt to 15 percent of the net assessed valuation of taxable real property. As noted on page D-54 of the FY 2026 Executive Program and Budget Volume 1, the ratio of net funded debt to net assessed valuation is 1.09 percent.