REPORT OF THE COMMITTEE ON BUDGET

Voting Members:
Val A. Okimoto, Chair; Scott Y. Nishimoto, Vice Chair;
Esther Kia'āina, Augie Tulba, Tommy Waters

Committee Meeting Held
July 22, 2025

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

Mr. Chair:

Your Committee on Budget, which considered Resolution 25-198 entitled:

"RESOLUTION AUTHORIZING THE ISSUANCE AND DELIVERY OF MULTIFAMILY HOUSING REVENUE NOTES IN A PRINCIPAL AMOUNT NOT TO EXCEED ONE HUNDRED SEVEN MILLION SEVEN HUNDRED TEN THOUSAND DOLLARS ($107,710,000) FOR THE PURPOSE OF MAKING LOANS TO PROVIDE FINANCING TO KPLR PHASE 1, LP, A HAWAI'I LIMITED PARTNERSHIP, FOR A MULTIFAMILY RENTAL HOUSING DEVELOPMENT; DETERMINING AND PRESCRIBING CERTAIN OTHER MATTERS RELATING THERETO; AND APPROVING AND AUTHORIZING RELATED ACTIONS AND EXECUTION AND DELIVERY OF RELATED DOCUMENTS AND AGREEMENTS,"

transmitted by Departmental Communication 566 (2025), dated July 11, 2025, from the Department of Housing and Land Management ("DHLM") and introduced on July 16, 2025, reports as follows:

The purpose of the resolution is to authorize the issuance and delivery of multifamily housing revenue notes in a principal amount not to exceed $107,710,000 for the purpose of making loans to provide financing to KPLR Phase 1, LP, a Hawai'i limited partnership, for a multifamily rental housing development; determining and prescribing certain other matters relating thereto; and approving and authorizing related actions and execution and delivery of related documents and agreements.

ADOPTED ON AUG 6 2025

COMMITTEE REPORT NO. 250

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DHLM Director Designate Kevin Auger provided comments on the resolution and answered questions from the Committee.

Your Committee received no written or oral testimony on the Resolution.

Your Committee on Budget is in accord with the intent and purpose of Resolution 25-198 and recommends its adoption. (Ayes: Kia'āina, Nishimoto, Okimoto, Tulba, Waters – 5; Noes: None.)

Respectfully submitted,

Val A. Okimoto

Committee Chair

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

ADOPTED ON AUG 6 2025

COMMITTEE REPORT NO. 250