REPORT OF THE COMMITTEE ON BUDGET

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

Committee Meeting Held
June 23, 2026

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

Mr. Chair:

Your Committee on Budget, which considered Resolution 26-146 entitled:

"RESOLUTION AUTHORIZING THE DIRECTOR OF BUDGET AND FISCAL SERVICES TO ISSUE AND SELL IN ONE OR MORE SERIES NOT TO EXCEED $11,000,000 PRINCIPAL AMOUNT OF GENERAL OBLIGATION BONDS OF THE CITY AND COUNTY OF HONOLULU FOR FINANCING THE AMOUNT APPROPRIATED IN ORDINANCE NO. 26-_ (ALSO REFERRED TO, UPON ITS APPROVAL, AS BILL 23 (2026), CD2, FD1, AND AS MAY BE FURTHER AMENDED) OF THE CITY AND COUNTY OF HONOLULU FOR THE PURPOSE OF FINANCING CAPITAL COSTS OF THE HONOLULU RAIL TRANSIT PROJECT, "

transmitted by Departmental Communication 405 (26), dated June 10, 2026, from the Department of Budget and Fiscal Services ("BFS") and introduced on June 15, 2026, reports as follows:

The purpose of the resolution is to authorize the Director of Budget and Fiscal Services to issue and sell in one or more series not to exceed $11,000,000 principal amount of general obligation bonds of the City and County of Honolulu for financing the amount appropriated in Ordinance No. 26-__ (also referred to, upon its approval, as Bill 23 (2026), CD2, FD1, and as may be further amended) of the City and County of Honolulu for the purpose of financing capital costs of the Honolulu Rail Transit Project.

Andrew Kawano, Director of Budget and Fiscal Services, provided comments on the resolution.

ADOPTED ON JUL 8 2026

COMMITTEE REPORT NO. 165(26)

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Your Committee on Budget is in accord with the intent and purpose of Resolution 26-146 and recommends its adoption. (Ayes: Cordero, Kia'āina, Nishimoto, Okimoto, Waters – 5; Noes: None; Absent: Tulba – 1.)

Respectfully submitted,

Val A. Okimoto
Committee Chair

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

ADOPTED ON JUL 8 2026

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