BILL024(26)
Testimony

MISC. COMM. 225

COUNCIL

COUNCIL Meeting

Meeting Date: Jun 3, 2026 @ 10:00 AM

Support: 0

Oppose: 1

I wish to comment: 0

Name:	Email:	Zip:
Pikachu Shelby Billionaire	presidentbillionaire@gmail.com	96792
Representing:	Position:	Submitted:
Ohana Unity Party	Oppose	May 31, 2026 @ 08:09 AM

Testimony:

RE: Bill 24 (2026) – Issuance and Sale of General Obligation Bonds and Bond Anticipation Notes

Chair Waters, Vice Chair Kiaʻāina, and Members of the Honolulu City Council:

I respectfully submit this testimony in STRONG OPPOSITION to Bill 24 (2026).

Bill 24 authorizes the issuance and sale of General Obligation Bonds and Bond Anticipation Notes to finance projects contained within the City's Fiscal Year 2027 Capital Budget. While supporters may describe this as a routine budget measure, taxpayers should understand what this bill really represents:

IT IS AUTHORIZATION FOR MORE DEBT.

Bill 24 is not merely an accounting exercise.

It is a decision to place additional financial obligations on future generations of Honolulu residents.

According to the bill, the City seeks authority to issue General Obligation Bonds in an amount equal to the projects designated for bond financing in the FY2027 Capital Budget. These bonds will be repaid not by the politicians approving them today, but by taxpayers for years and potentially decades into the future.

THE CITY'S ANSWER IS ALWAYS MORE BORROWING

Every year taxpayers hear the same justification:

"We need to borrow for infrastructure."

"We need to borrow for improvements."

"We need to borrow for future needs."

Yet year after year the debt continues to grow while residents continue facing:

• Housing costs among the highest in America

• Rising property tax burdens

• Increasing sewer fees

• Rising utility costs

• Inflation-driven food prices

• Increased insurance premiums

The City's response to nearly every challenge appears to be the same:

Borrow more.

THE RAIL LESSON

Honolulu taxpayers have already experienced what happens when government promises that borrowing today will save money tomorrow.

The rail project was originally estimated at approximately $5.1 billion.

Current public estimates have exceeded $10 billion.

That represents cost growth of more than $5 billion beyond original projections.

Taxpayers were repeatedly told additional funding was necessary.

Additional borrowing was necessary.

Additional appropriations were necessary.

Now Honolulu residents are still paying for those decisions.

Bill 24 asks taxpayers to continue trusting the same borrowing-first model.

THE HIDDEN COST OF DEBT

When government borrows $100 million, taxpayers do not simply pay back $100 million.

Taxpayers pay:

• Principal

• Interest

• Issuance costs

• Administrative costs

• Refinancing costs

• Long-term maintenance obligations tied to the financed projects

The true cost of borrowing is often substantially higher than the amount initially borrowed.

Every dollar spent on interest is a dollar that cannot be spent on:

• Road repairs

• Public safety

• Flood mitigation

• Sewer upgrades

• Parks maintenance

• Property tax relief

FUTURE GENERATIONS CANNOT VOTE TODAY

The most troubling aspect of General Obligation Bond financing is that the people who will bear much of the burden are not sitting in this chamber today.

Many of the taxpayers who will ultimately repay these obligations are:

• Young families

• Future homeowners

• Future residents

• Children who have not yet reached voting age

They have no voice in today's decision.

Yet they will receive the bill.

FISCAL DISCIPLINE IS NOT EXTREMISM

Government borrowing should be the exception, not the default.

Before authorizing additional debt, the City should demonstrate:

• That existing projects have been completed efficiently

• That existing assets are being properly maintained

• That debt service obligations remain sustainable

• That taxpayers are receiving measurable returns on investment

• That alternatives to borrowing have been seriously considered

Unfortunately, Bill 24 simply authorizes more borrowing without addressing the larger pattern of debt dependency that has become increasingly common in Honolulu government.

CONCLUSION

Bill 24 continues a cycle in which government spends today and sends the invoice to tomorrow's taxpayers.

The City cannot borrow its way to affordability.

The City cannot borrow its way to accountability.

The City cannot borrow its way to fiscal sustainability.

Honolulu residents deserve a government that prioritizes living within its means, maintaining existing infrastructure, and protecting future generations from unnecessary debt obligations.

For these reasons, I respectfully urge the Honolulu City Council to vote NO on Bill 24 (2026).

Mahalo for the opportunity to testify.

Master Shelby "Pikachu" Billionaire, HRM

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