



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

No. 26-146

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. 26-13 (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.

WHEREAS, Ordinance No. 26-14 (also referred to, upon its approval, as Bill 24 (2026) and as may be further amended) authorizes the issuance and sale of general obligation bonds of the City and County of Honolulu (the "City") in an aggregate of the amount appropriated in the Capital Budget Ordinance for Fiscal Year July 1, 2026 to June 30, 2027, including for the purpose of financing capital costs of the Honolulu High Capacity Transit Corridor Project, now known as the Honolulu Rail Transit Project; and

WHEREAS, Ordinance No. 99-11 authorizes the issuance and sale of general obligation bonds of the City for the purpose of refunding certain outstanding general obligation bonds of the City theretofore or thereafter issued, provided that pursuant to Section 7 thereof the sale is approved by resolution of this Council; and

WHEREAS, said ordinances authorize said general obligation bonds of the City to be sold in their entirety at one time as a separate series of general obligation bonds of the City, or as a part of a series of other general obligation bonds of the City or from time to time in series; and

WHEREAS, the Council adopted Resolution 18-237 on October 30, 2018, which approved an agreement (the "Original Agreement") entered into by the Honolulu Authority for Rapid Transportation ("HART") and the City regarding the obligations of HART to the City and the City to HART concerning said bonds; and

WHEREAS, the Council adopted Resolution 19-286, CD1, FD1 on December 4, 2019, which approved the First Amended and Restated Agreement between the City and HART regarding the obligations of HART to the City and the City to HART concerning said bonds; and

WHEREAS, said ordinances provide that the Council shall by resolution determine the principal amount of bonds authorized thereby to be offered for sale; now therefore,



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BE IT FURTHER RESOLVED, that the bonds of each series shall be substantially in the form of the general obligation bonds of the City heretofore issued, with such omissions from such form, such insertions therein and such variations thereto as shall be deemed necessary and desirable to reflect the provisions of the Constitution and statutes of the State of Hawai'i, the Charter and ordinances of the City, this resolution and the terms of such bonds. The bonds of each series shall have such further details as shall be determined by the Director of BFS consistent with the provisions of Chapter 47, HRS; and

BE IT FINALLY RESOLVED, by the Council of the City and County of Honolulu that the Clerk be and is directed to transmit copies of this resolution to the Director of BFS and to the Chief of Treasury.

INTRODUCED BY:

Tony Waters

(br)

DATE OF INTRODUCTION:

JUN 15 2026
Honolulu, Hawai'i

Councilmembers

CITY COUNCIL
CITY AND COUNTY OF HONOLULU
HONOLULU, HAWAII
CERTIFICATE

RESOLUTION 26-146

Introduced: 06/15/26 By: TOMMY WATERS - BY REQUEST Committee: BUDGET (BUD)

Title: 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. 26-13 (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.

Voting Legend: * = Aye w/Reservations

06/15/26	INTRO	Introduced.
06/23/26	BUD	Reported out for adoption. CR-165(26) 5 AYES: CORDERO, KIA'ĀINA, NISHIMOTO, OKIMOTO, WATERS 1 ABSENT: TULBA
07/08/26	CCL	Committee report and Resolution were adopted. 8 AYES: CORDERO, DOS SANTOS-TAM, KIA'ĀINA, NISHIMOTO, OKIMOTO, TUPOLA, WATERS, WEYER 1 ABSENT: TULBA

I hereby certify that the above is a true record of action by the Council of the City and County of Honolulu on this RESOLUTION.



CHADD KADOTA, ACTING CITY CLERK



TOMMY WATERS, CHAIR AND PRESIDING OFFICER