



CITY COUNCIL
CITY AND COUNTY OF HONOLULU
HONOLULU, HAWAII

ORDINANCE _____

BILL 71 (2020)

A BILL FOR AN ORDINANCE

AMENDING ORDINANCE NO. 18-39.

BE IT ORDAINED by the People of the City and County of Honolulu:

SECTION 1. Purpose. The purpose of this ordinance is to update and amend Ordinance 18-39, as amended by Ordinance 19-25, regarding the limitations on the City Subsidy to the capital cost of the Honolulu Rail Transit Project.

SECTION 2. Ordinance 18-39, as amended by Ordinance 19-25, is amended by amending Section 3 to read as follows:

"SECTION 3. ~~[No more than an aggregate total of \$214,000,000 of city revenues and no more than, \$26,000,000 of city revenues in any fiscal year from and after fiscal year 2020;]~~ Except for the \$26,000,000 of city general obligation bond revenues appropriated for the costs of the City Subsidy in Ordinances 20-23 and 20-24, no city revenues shall be appropriated and expended for the costs of the Honolulu Rail Transit Project identified as "City Subsidy" in the Recovery Plan, as may be revised and updated, and which may be adopted by the Council; provided, however, that the foregoing shall not apply to the payment of any interest on debt service and any other costs relating to the issuance or refunding of commercial paper and other forms of general obligation indebtedness arising from the financing of principal required to be paid from city revenues and not payable from other sources of revenue. City revenues shall include, but not be limited to, revenues from real property taxes, public service company taxes, and the City's share of the transient accommodations tax. \$44,000,000 of city general obligation bonds may be issued to pay for such expenditures in fiscal year 2019."



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SECTION 3. Ordinance material to be repealed is bracketed and stricken. New ordinance material is underscored.

SECTION 4. This ordinance takes effect upon its approval.

INTRODUCED BY:

DATE OF INTRODUCTION:

SEP 29 2020
Honolulu, Hawaii

Councilmembers

APPROVED AS TO FORM AND LEGALITY:

Deputy Corporation Counsel

APPROVED this _____ day of _____, 20 _____.

KIRK CALDWELL, Mayor
City and County of Honolulu