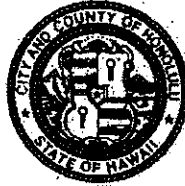


DEPARTMENT OF BUDGET AND FISCAL SERVICES  
**CITY AND COUNTY OF HONOLULU**  
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PETER B. CARLISLE  
MAYOR



MICHAEL R. HANSEN  
DIRECTOR

NELSON H. KOYANAGI, JR.  
DEPUTY DIRECTOR

**Testimony of  
MICHAEL R. HANSEN  
Director of Budget and Fiscal Services  
City and County of Honolulu**

**Before the House Committee on  
FINANCE**

**Tuesday, February 14, 2012  
3:30 p.m.  
State Capitol, Conference Room 308**

**In consideration of  
HOUSE BILL 2347  
RELATING TO GENERAL OBLIGATION BONDS FOR REVENUE-PRODUCING  
UNDERTAKINGS**

The City and County of Honolulu (City) supports the adoption of House Bill 2347.

The proposed amendment to HRS Chapter 47-4 would allow the City to pledge certain receipts (including but not limited to rates, rentals, fees, charges, taxes, state or federal grants) in addition to real property taxes to secure its general obligation bonds. Such an additional pledge would provide greater security for bondholders, thereby possibly lowering borrowing costs and strengthening the City's bond ratings.

Thank you for this opportunity to testify before you.

If you have any questions, please call me at 768-3900.