NOTICE OF PUBLICATION AND NOTICE OF PUBLIC HEARING

Notice is hereby given that the Kaua'i County Council will hold a public hearing on Wednesday, August 28, 2024, at 8:30 a.m., or soon thereafter, at the Council Chambers, 4396 Rice Street, Room 201, Historic County Building, Līhu'e, on the following:

Bill No. 2925

A BILL FOR AN ORDINANCE AMENDING CHAPTER 5A, KAUA'I COUNTY CODE 1987, AS AMENDED, RELATING TO REAL PROPERTY TAX

This Bill proposes to amend Chapter 5A, Kaua'i County Code 1987, as amended, for the purpose of allowing lessees of a state-owned property used for residential purposes to qualify for a beneficial tax rate and the assessment cap.

Bill No. 2927

A BILL FOR AN ORDINANCE AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION REFUNDING BONDS OF THE COUNTY OF KAUA'I FOR THE PURPOSE OF REFUNDING CERTAIN OUTSTANDING GENERAL OBLIGATION BONDS; FIXING OR AUTHORIZING THE FIXING OF THE FORM, DENOMINATIONS, AND CERTAIN OTHER DETAILS OF SUCH REFUNDING BONDS AND PROVIDING FOR THE SALE OF SUCH BONDS TO THE PUBLIC; PROVIDING FOR THE RETIREMENT OF THE BONDS TO BE REFUNDED; AND AUTHORIZING THE TAKING OF OTHER ACTIONS RELATING TO THE ISSUANCE AND SALE OF THE REFUNDING BONDS AND THE RETIREMENT OF THE BONDS TO BE REFUNDED

This Bill proposes to authorize the issuance, sale, and delivery of general obligation refunding bonds for the purpose of refunding all or a portion of the outstanding Prior Obligations (the County's previously-issued \$120,000,000 in aggregate principal amount of its Taxable General Obligation Bonds, Series 2010A) to achieve debt service savings and other benefits for the County in the management of its debt obligations. As a result of federal sequestration, there has been a material adverse change to Section 54AA and Section 1400U-2 of the Internal Revenue Code of 1986, reducing the interest subsidy payments for the Prior Obligations that the County has received, and expects to receive, from the United States Treasury. The proposed refunding would be accomplished through a new issuance of tax-exempt General Obligation Bonds to redeem all or a portion of the outstanding 2010A Bonds. Based on current market conditions, such a refunding would enable the County to achieve debt service savings in comparison to the 2010A Bonds and protect against the potential risk of future increases in federal sequestration.

Any person may testify at the public hearing, and at any Council and Committee Meeting (at which time any Bill may be amended). Meeting notices and full-text Bills are available at least six (6) days in advance at the Office of the County Clerk, Council Services Division and kauai.gov/Government/Council/Webcast-Meetings. Written testimony may be submitted via counciltestimony@kauai.gov, mail, or fax. For further information, please call (808) 241-4188.

CERTIFICATE OF THE COUNTY CLERK

I hereby certify that the Kaua'i County Council passed on first reading and ordered to print Bill No. 2925 and Bill No. 2927 during the July 31, 2024 Council Meeting, by the following vote:

AYES: Bulosan, Carvalho, Cowden, DeCosta, Kagawa, Kuali'i,

Rapozo	TOTAL - 7,
NOES: None	TOTAL - 0,
EXCUSED & NOT VOTING: None	TOTAL - 0,
RECUSED & NOT VOTING: None	TOTAL - 0.

Līhu'e, Hawai'i July 31, 2024 /s/ Jade K. Fountain-Tanigawa County Clerk, County of Kaua'i

NOTE: IF YOU NEED AN AUXILIARY AID/SERVICE, OTHER ACCOMMODATION DUE TO A DISABILITY, OR AN INTERPRETER FOR NON-ENGLISH SPEAKING PERSONS, PLEASE CONTACT THE OFFICE OF THE COUNTY CLERK, COUNCIL SERVICES DIVISION AT (808) 241-4188 OR COKCOUNCIL@KAUAI.GOV AS SOON AS POSSIBLE. REQUESTS MADE AS EARLY AS POSSIBLE WILL ALLOW ADEQUATE TIME TO FULFILL YOUR REQUEST.

UPON REQUEST, THIS NOTICE IS AVAILABLE IN ALTERNATE FORMATS SUCH AS LARGE PRINT, BRAILLE, OR ELECTRONIC COPY.

 $(One\ publication-The\ Garden\ Island-August\ 6,\ 2024)$

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BILL NO. 2925	BILL	NO.	2925	
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A BILL FOR AN ORDINANCE AMENDING CHAPTER 5A, KAUA'I COUNTY CODE 1987, AS AMENDED, RELATING TO REAL PROPERTY TAX

BE IT ORDAINED BY THE COUNCIL OF THE COUNTY OF KAUA'I, STATE OF HAWAI'I:

SECTION 1. Chapter 5A, Section 6.4(c), Kaua'i County Code 1987, as amended, is hereby amended to read as follows:

"Section 5A-6.4 Real Property Tax Rate Classifications.

Parcels that are used for no other purpose than as the owner's (c) principal residence shall be classified as Owner-Occupied provided that the owner has applied for and has been granted a home exemption according to [Sec.] Section 5A-11.4. The Owner-Occupied class shall also include parcels used as the owner's principal residence that are being assessed according to their agricultural use as provided in [Sec.] Section 5A-9.1; provided that the owner has been granted a Home Exemption and no portion of the parcel be used for a purpose other than the owner's principal residence and agriculture. Dedicated land, as defined in Section 5A-9.1, on which refining or industrial use occurs shall not qualify for the Owner-Occupied class. The Owner-Occupied class shall also include parcels used as day care centers by licensed day care providers: provided that the owner has been granted a Home Exemption or is renting a Long-Term Affordable Rental to a tenant in accordance with Section 5A-11A.1, no portion of the parcel is used for any other commercial activity, and that owner has provided a current copy of their day care provider license or their tenant's day care provider license to the Director on or before September 30 prior to the applicable tax year. The Owner-Occupied class shall also include parcels that have applied for and have been deemed a Long-Term Affordable Rental and residential leases of state-owned property pursuant to [Sec.] Section 5A-11A.1."

SECTION 2. Chapter 5A, Section 11A.1, Kaua'i County Code 1987, as amended, is hereby amended to read as follows:

"Section 5A-11A.1 Beneficial Tax Rate for Property Used for Long-Term Affordable Rental[.] and Residential Leases of State-Owned Property.

(a) Definitions. As used in this Section:

"Dwelling" means a building or portion thereof designed or used exclusively for residential occupancy and having all necessary facilities for permanent residency such as living, sleeping, cooking, eating and sanitation. "Long-term affordable rental" means a dwelling subject to a written lease agreement signed by the owner or the owner's duly assigned representative with a term of one (1) year or more and at a monthly rent not to exceed the maximum housing cost based on the long-term affordable rental limit for the year in which the owner files his or her application.

"Long-term affordable rental limit" means the midpoint of the maximum rental limits for each unit type using between eighty percent (80%) and one hundred percent (100%) of the Kaua'i median household income as defined by the Kaua'i County Housing Agency Rental Housing Guidelines.["]

"Residential leases of state-owned property" means leases or revocable permits issued by the State of Hawai'i for a residential dwelling occupied as a principal home.

- (b) Any owner of real property that is rented or leased as a long-term affordable rental shall receive the Owner-Occupied tax rate as provided in [Sec.] Section 5A-6.4; provided that all dwellings on the property are long-term affordable rentals or owner-occupied[.] or residential leases of state-owned property.
- (c) Any owner of real property that is rented or leased as a long-term affordable rental of which their tenant is operating a day care center as a licensed day care provider shall be an allowed activity under this Section and shall receive the Owner-Occupied tax rate as provided in [Sec.] Section 5A-6.4, provided that the day care center is operated out of the long-term affordable rental dwelling. A day care center operating out of a separate dwelling on the property that is not a long-term affordable rental shall not qualify for the Owner-Occupied tax rate.
- (d) The owner may apply for the beneficial tax rate on a single year or multi-year basis. An owner with a multi-year written lease agreement may apply to receive the beneficial tax rate for each year that the lease agreement is in effect up to a maximum of three (3) years, provided that as applicable to long-term affordable rentals, rent in each year of the lease does not exceed the long-term affordable rental limits at the time of application. At the expiration of the multi-year beneficial tax period, the owner may file a new application to receive the beneficial tax rate as long as [the] when applying to a long-term affordable rental property, it adheres to the long term affordable rental requirements at the time of the new application.
- (e) The owner shall file his or her application annually in a form prescribed by the Director of Finance by September 30 prior to the tax year beginning July 1 for the beneficial tax rate. The owner shall notify the Director of Finance within thirty (30) calendar days if the property is no longer being rented or leased as a long-term affordable rental or as residential leases of

state-owned property due to the sale of the property or conversion to another use. If there is a change in the use as a long-term affordable rental, the beneficial tax rate shall be automatically revoked and all differences in the amount of taxes that should be due for the remainder of the tax year without the beneficial tax rate shall become due and payable.

(f) The Director may adopt rules and prescribe forms."

SECTION 3. Chapter 5A, Section 5A-11A.3, Kaua'i County Code 1987, as amended, is hereby amended to read as follows:

"Section 5A-11A.3 Assessment Cap for Home Exemption Property, [and] Property Used For Long-Term Affordable Rental[.], and Residential Leases of State-Owned Property.

- (a) Any owner who has a home exemption pursuant to [Sec.] <u>Section</u> 5A-11.4, Kaua'i County Code 1987, as amended, or receives the beneficial tax rate due to a long-term affordable rental, and residential leases of <u>state-owned property</u> pursuant to [Sec.] <u>Section</u> 5A-11A.1 shall receive a three percent (3%) assessment cap."
- (b) The Director shall note on the notice of assessment or tax bill, or both, that the property receives the three percent (3%) assessment cap.
- (c) Property receiving the assessment cap shall be taxed in the following manner:
 - (1) The property shall be assessed based on its market value, provided that, any increase in assessed value from the prior tax year's assessment shall not exceed three percent (3%).
 - (A) Any improvements to the property, including, but not limited to: new construction, renovations, and partial demolition, that increase the fair market value of the property, the assessment shall be increased based on the value of the improvements undertaken, notwithstanding the assessment cap limits.
 - (B) If property receiving the assessment cap subsequently increases in assessed value due solely to actions of the owner, such as but not limited to, the creation of a subdivision or condominium property regime, consolidation of lots or land area, or change in zoning, the assessment cap shall be reset to market value in the year of the change.
 - (C) If there is an error in the assessment for any year, the correction of which is not permitted under the terms of [Sec.] <u>Section</u> 5A-1.19, the assessment for the next year shall be

based on what the assessment would have been for the previous year without the error.

- (D) The gain or loss of an agricultural dedication, breach[,] or expiration of a dedication, or change in status to another real property program that [affect] affects the value shall be excluded from the three percent (3%) assessment cap limit.
- (2) In the case of properties that are multiuse parcels or structures, the entire property shall receive the assessment cap, but shall be classified and taxed at the highest applicable tax rate in accordance with Section 5A-6.4 based on the property's actual use.
- (d) The Director shall calculate the assessment cap as prescribed in subsection (c).
- (e) Upon transfer or sale of property, real property assessments shall be reset to reflect the market value of the property as of October 1 following the transfer or sale.
- (f) The transfer of property for the purpose of conveying real property shall be excluded from subsection (e) if the same owner continues to maintain a home exemption pursuant to Section 5A-11.4(a) of Kaua'i County Code 1987, as amended."
- SECTION 4. If any provision of this Ordinance or application thereof to any person or circumstance is held invalid, the invalidity does not affect the other provisions or applications of this Ordinance that can be given effect without the invalid provision or application, and to this end, the provisions of this Ordinance are severable.
- SECTION 5. Ordinance material to be repealed is bracketed. New Ordinance material is underscored. When revising, compiling, or printing this Ordinance for inclusion in the Kaua'i County Code 1987, as amended, the brackets, bracketed material, and underscoring shall not be included.
- SECTION 6. This Ordinance, upon its approval, shall have an effective date which is retroactive for a period up to three (3) years.

Introduced by:

 $\operatorname{MEL}\operatorname{RAPOZC}$

DATE OF INTRODUCTION:

July 31, 2024

Līhu'e, Kaua'i, Hawai'i

V:\BILLS\2022-2024 TERM\RPT - Residential leases of state-owned property (MR) CNT_dmc.docx

CERTIFICATE OF THE COUNTY CLERK

I hereby certify that heretofore attached is a true and correct copy of Bill No. 2925, which was passed on first reading and ordered to print by the Council of the County of Kaua'i at its meeting held on July 31, 2024, by the following vote:

FOR PASSAGE: Bulosan, Carvalho, Cowden, DeCosta,

Kagawa, Kuali'i, Rapozo TOTAL – 7,

AGAINST PASSAGE: None TOTAL-0, EXCUSED & NOT VOTING: None TOTAL-0, RECUSED & NOT VOTING: None TOTAL-0.

Līhu'e, Hawai'i July 31, 2024

Jade K Fountain-Tanigawa County Clerk, County of Kaua'i A BILL FOR AN ORDINANCE AUTHORIZING THE ISSUANCE
OF GENERAL OBLIGATION REFUNDING BONDS
OF THE COUNTY OF KAUA'I FOR THE PURPOSE OF REFUNDING
CERTAIN OUTSTANDING GENERAL OBLIGATION BONDS; FIXING OR
AUTHORIZING THE FIXING OF THE FORM, DENOMINATIONS, AND
CERTAIN OTHER DETAILS OF SUCH REFUNDING BONDS AND
PROVIDING FOR THE SALE OF SUCH BONDS TO THE PUBLIC;
PROVIDING FOR THE RETIREMENT OF THE BONDS TO BE
REFUNDED; AND AUTHORIZING THE TAKING OF OTHER ACTIONS
RELATING TO THE ISSUANCE AND SALE OF THE REFUNDING BONDS
AND THE RETIREMENT OF THE BONDS TO BE REFUNDED

BE IT ORDAINED BY THE COUNCIL OF THE COUNTY OF KAUA'I, STATE OF HAWAI'I:

SECTION 1. Findings and Determinations. The Council of the County of Kaua'i (the "Council") hereby determines and finds that the County has heretofore issued \$120,000,000 in aggregate principal amount of its Taxable General Obligation Bonds, Series 2010A (the "Prior Obligations") to fund the costs of capital improvement projects for the County and the County's Department of Water (the "Water Department"), and that the Prior Obligations were issued in part as "Build America Bonds" under Section 54AA of the Internal Revenue Code of 1986, as amended (the "Code") and in part as "Recovery Zone Economic Development Bonds" under Section 1400U-2 of the Code, which Sections of the Code provide for interest subsidy payments from the United States Treasury to the County of 35% for the Build America Bonds and 45% for the Recovery Zone Economic Development Bonds, respectively. The Council further determines and finds that, as a result of federal sequestration, there has been a material adverse change under the foregoing Sections of the Code reducing the interest subsidy payments for the Prior Obligations that the County has received. and expects to receive, from the United States Treasury and, accordingly, that it is advisable, expedient, and in the best interest of the County to authorize the issuance, sale, and delivery of general obligation refunding bonds (the "Bonds") for the purpose of refunding all or a portion of the outstanding Prior Obligations to achieve debt service sayings and other benefits for the County in the management of its debt obligations.

SECTION 2. Authorization of Bonds. There are hereby authorized for issuance and sale, in one or more series, Bonds of the County in an aggregate principal amount not to exceed \$75,000,000, the proceeds derived from the sale of which are to be used to refund all or a portion of the Prior Obligations in advance of their final maturity dates, as determined by the Director of Finance to be in the best interest of the County, and to pay the costs of issuing the Bonds and refunding the Prior Obligations, all as more fully provided in Section 8 hereof.

SECTION 3. Details of Bonds. The Bonds authorized for issuance and sale in Section 2 hereof shall be issued and sold in one or more series or as part of one or more series of other general obligation bonds of the County, all as shall be determined by the Director of Finance to be in the best interest of the County. The Bonds of a series shall be issued in fully registered form without coupons in the denomination of \$5,000 or any integral multiple of \$5,000, or in such other denominations as the Director of Finance shall determine. The Bonds of a series shall be numbered from 1 upwards in chronological order of delivery or shall be numbered in any other manner as the Director of Finance shall determine. The Bonds of a series shall mature annually on such day in each year in substantially equal installments of principal or in substantially equal installments of principal and interest, the first of such maturities to be no later than five years from the date of the Bonds of such series and the last of such maturities to be not later than twenty-five years from the date of the Bonds of such series, may be redeemable prior to the stated maturity thereof at such time or times and upon such terms as may be determined by the Director of Finance, and shall bear interest at such rate or rates per annum as shall enable the County to achieve debt service savings as a result of refunding the Prior Obligations, as shall be specified in the contract approved or the bid accepted for the purchase of the Bonds of such series if any contract therefor be approved or any bid therefor be accepted. In accordance with and subject to the provisions of this ordinance, the Director of Finance is hereby authorized to determine, with respect to the Bonds of a series, the aggregate principal amount of such series of Bonds; the series designation of such series of Bonds; the date of such series of Bonds; the interest payment dates and maturity dates of such series of Bonds; the amount of principal of such series of Bonds maturing on each maturity date; the registration privileges and place or places at which such series of Bonds may be paid or registered which may include the office of the Director of Finance; whether or not such series of Bonds shall be subject to redemption prior to the stated maturity thereof and, if subject to such prior redemption, the times, prices, methods, and other provisions for such prior redemption; whether such series of Bonds shall bear interest at fixed rates or at a rate or rates which vary from time to time and the methodology for determining such variable rate or rates; the rights, if any, of the holders of such Bonds of a series to tender for purchase and the price or prices and time or times and terms and conditions upon which those rights may be exercised; the rights of the County to purchase the Bonds of a series and price or prices and the time or times and terms and conditions upon which those rights may be exercised and the purchase may be made; and all other details of such series of Bonds.

SECTION 4. Redemption of Bonds. In the event any of the Bonds shall be subject to prior redemption and if any Bond (or portion thereof in installments which are integral multiples of the smallest denomination thereof) is to be redeemed, notice of redemption shall be given in such manner as the Director of Finance shall determine. If any Bond shall have been duly called for redemption and notice of such redemption duly given in the manner determined by the Director of Finance, and if moneys for the payment of such Bond at the then applicable redemption price and the interest accrued

on the principal amount thereof to the date of redemption are made or duly provided for by the County, interest on such Bond shall cease to accrue and become payable from and after the date fixed for redemption.

SECTION 5. Payment of Bonds. The principal of and interest and premium, if any, on the Bonds shall be payable in any coin or currency of the United States of America which at the time of payment is legal tender for public and private debts.

SECTION 6. Execution and Form of Fully Registered Bonds. The Bonds of a series shall be lithographed, steel engraved, typewritten, printed, or in other reproduced form as the Director of Finance may determine. The Bonds of a series shall bear the manual or facsimile signatures of the Director of Finance and of the Mayor of the County and shall also bear the seal of the County or a facsimile of such seal. The Director of Finance may provide for the Bonds of a series to be issued in and effect a book-entry system for such Bonds. The Director of Finance may prepare such number of blank Bonds of any series executed and sealed as aforesaid as the Director of Finance shall determine and deliver such executed blank Bonds to the registrar for such series for safekeeping prior to the time such Bonds are actually issued, exchanged or transferred. The Director of Finance shall direct the registrar for the Bonds of a series to register and authenticate such Bonds and no such Bond shall be valid or obligatory for any purpose unless and until the certificate of authentication endorsed on such Bond shall have been manually executed by such registrar; provided that a certificate of authentication shall not be required for any Bond if the Director of Finance is the registrar and if the Director of Finance has manually signed the Bond in question.

The Bonds of a series shall be designated and the form of such Bonds, including the registrar's certificate of authentication (if required) and the assignment, shall be substantially in the form of general obligation bonds heretofore issued by the County with such insertions, variations, and omissions as are required with respect to a particular series of the Bonds, book-entry provisions, variable rate provisions or other provisions as the Director of Finance may determine.

SECTION 7. Sale of Bonds. Without any further authorization from or action by the Council, but subject to the provisions hereof and of applicable law, the Director of Finance is hereby authorized to issue and sell the Bonds in their entirety at one time, or from time to time in two or more separate series, or as part of a series of other general obligation bonds of the County, at competitive sale or at negotiated sale to qualified purchasers in accordance with Section 47-8, Hawai'i Revised Statutes, as amended, in each case at such price or prices and upon such terms and conditions as the Director of Finance shall approve and determine to be in the best interest of the County. Without limiting the generality of the foregoing, with respect to the sale of the Bonds or of portions of the Bonds, the Director of Finance is hereby authorized to retain bond counsel, paying agents, registrars and financial and accounting consultants, upon such terms and conditions as the Director of Finance shall deem advisable, to select

the date for such sale, to publish and distribute a notice of sale or to enter into a negotiated contract for the sale of the Bonds or portions thereof, in each case in such form and containing such terms and conditions as the Director of Finance shall approve and deem advisable, to distribute an official statement and such other information relating to the County and the Bonds as the Director of Finance may deem advisable. to receive bids for the sale of the Bonds or the portion thereof being offered and to award the sale of the Bonds or the portion thereof being offered to the bidder offering the lowest interest cost therefor, in accordance with the applicable notice of sale (if any), provided that the Director of Finance may reserve the right to reject any and all bids. Subject to the provisions of Section 3 hereof, without further action of the Council, the Bonds shall bear interest at the rates per annum as specified in the contract or contracts approved or in the bid or bids accepted. The Director of Finance and all officials of the County are hereby authorized to take such action and execute such orders, receipts and other documents as may be necessary in order to effectuate the sale of the Bonds or any portion thereof, and, if any contract therefor be approved or any bid therefor be accepted, the preparation execution, and delivery thereof, in accordance with the provisions hereof and applicable law.

Subsequent to the sale of any of the Bonds, the Director of Finance shall report the results of such sale to the Council by letter. From and after the date the Director of Finance shall have accepted a bid for a series of Bonds, or shall have entered into a negotiated contract for the sale and purchase of a series of Bonds, the Council will take no action to modify, supplement, amend, or repeal the provisions of this ordinance in a manner which would have an adverse effect on the ability of the County to perform its obligations under such accepted bid or contract.

SECTION 8. Application of Bond Proceeds. The proceeds of the Bonds are hereby irrevocably appropriated for the purposes set forth herein, and such proceeds, together with other funds of the County which are legally available therefor, shall be deposited and applied as determined by the Director of Finance and applied as directed by the Director of Finance:

- (a) to the payment of the accrued interest (if any) on such Bonds to the date of delivery thereof and payment therefor;
- (b) to pay the principal of, premium (if any) and interest on the Prior Obligations to be refunded; and
- (c) to pay the costs of issuing the Bonds and refunding the Prior Obligations, including without limitation the initial fees of the paying agents and registrars, the fees of any financial consultants and bond counsel, the underwriter's discount or fee, rating agency fees, escrow agent fees, fees for verification of refunding calculations, the costs of preparation of any official statements, notices of sale and definitive bonds, and any costs of publications required by law.

SECTION 9. Security for the Bonds; Reimbursement by Department of Water. The Bonds are authorized to be issued as general obligation bonds. The full faith and credit of the County is hereby pledged to the payment of the principal of and interest on the Bonds, and such principal and interest payments shall be a first charge on the General Fund of the County.

Bonds allocable to the refunding of Prior Obligations issued for projects of the Water Department (the "Water System Bonds") are authorized to be issued as reimbursable general obligation bonds. The General Fund of the County shall be reimbursed at least annually for the principal of and interest on the Water System Bonds from the revenues of the Water Department remaining after costs of operation, maintenance, and repair of the properties of the Water Department and after the required payments, if any, of the principal of and interest on any revenue bonds of the Water Department have been made. The Water Department is hereby authorized and directed, subject to applicable provisions of law, to impose and maintain such rates, rentals, fees, and charges for connection to and the use and services of the water system of the Water Department so as to produce revenues which, together with other lawfully available funds of the Water Department, shall be at least sufficient (after payment of the costs of operation, maintenance, and repair and after payments on revenue bonds as aforesaid) to pay or reimburse the General Fund of the County for payments of the principal of and interest on the Water System Bonds. The Water Department shall also reimburse the County for (i) costs of issuance of the Water System Bonds to the extent that such costs are not paid from the proceeds of the Water System Bonds, and (ii) future servicing costs, including fees and expenses of paying agents and arbitrage consultants, pertaining to such Water System Bonds. The Director of Finance, in consultation with the Water Department, shall determine amounts to be reimbursed in respect of the principal and interest payments, costs of issuance, and servicing costs allocable to the Water System Bonds.

SECTION 10. Committee on Uniform Securities Identification Procedures (CUSIP) Identification Numbers. The Director of Finance may authorize the printing of CUSIP identification numbers upon the Bonds. Such number and the printing thereof shall be subject in all respects to the provisions of Section 47-10, Hawaii Revised Statutes, as amended.

SECTION 11. Repeal of Conflicts. All ordinances and resolutions, and any portions of ordinances and resolutions, heretofore enacted or adopted by the Council which are in conflict or inconsistent with any provision of this ordinance shall be and are hereby repealed to the extent of such conflict or inconsistency.

SECTION 12. Severability. If any provision of this Ordinance or application thereof to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of this Ordinance which can be given effect without the invalid provision or application, and to this end, the provisions of this Ordinance are declared to be severable.

SECTION 13. Effective Date. This Ordinance shall take effect upon its approval.

Introduced by:

ROSS KAGAWA (By Request)

1.1

DATE OF INTRODUCTION:

July 31, 2024

Līhu'e, Kaua'i, Hawai'i V:\BILLS\2022-2024 TERM\Bill Authorizing Issuance of General Obligation Refunding Bonds JA_dmc.docx

CERTIFICATE OF THE COUNTY CLERK

I hereby certify that heretofore attached is a true and correct copy of Bill No. 2927, which was passed on first reading and ordered to print by the Council of the County of Kaua'i at its meeting held on July 31, 2024, by the following vote:

FOR PASSAGE:	Bulosan, Carvalho, Cowden, DeCosta,	
	Tr I'll T	_

	Kagawa, Kuali'i, Rapozo	TOTAL - 7,
AGAINST PASSAGE:	None	TOTAL - 0,
EXCUSED & NOT VOTING:	None	TOTAL-0,
RECUSED & NOT VOTING:	None	TOTAL-0.

Līhu'e, Hawai'i July 31, 2024

Jade K. Fountain-Tanigawa County Clerk, County of Kaua'i