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FOR IMMEDIATE RELEASE

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FY 2009 BUDGET APPROVED BY CITY COUNCIL

HONOLULU, HAWAII, June 6, 2008 – On June 4, the Honolulu City Council passed budget legislation approving the City’s Executive Operating Budget and Capital Improvement Program (CIP) Budget for 2009, totalling approximately \$2.7 billion.

“Major projects included in the 2009 Executive Budget are sewer improvements, the new boiler purchase for H-Power, shipment of waste, the fixed-guideway mass transit system, and Community Block Development Grants,” said Council Vice-Chair Todd K. Apo, who also serves as Council Budget Chair.

“This year the Council took a step in a new direction by allocating the \$3 million in budget cuts toward planned capital improvements,” said Apo. “Instead of taking out municipal bonds, we’re able to pay cash for a portion and incur less debt for the City. This will mean long term savings to our residents, as we will not have to pay interest for these projects.”

“The Council also adopted legislation maintaining the real property tax rate for FY 2009 at the same levels for all tax categories. Legislation also provided for a homeowner tax credit,” explained Apo. Real property tax rates will stay at \$3.29 per \$1,000 valuation on residential properties and \$12.40 per \$1,000 valuation for non-residential properties. Eligible homeowners can receive a \$100 tax credit.

“The Council worked hard to ensure the City’s budget is balanced and maintains city services at the lowest cost possible,” said Apo.

By charter, the City Council is required to approve the budget and set tax rates for the upcoming fiscal year no later than June 15.

For further information on real property tax, you may visit the city website at www.honolulupropertytax.com.

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