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## [TEST] A Real Difference

1 message

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Trusted Leadership for Hawai‘i

Press Release  
 For Immediate Release

**A Real Difference Between Ige and Abercrombie  
 Turtle Bay Easement Acquisition**

Honolulu, HI (May 19, 2014) —The last-minute deal at the state Legislature to secure funding for an agreement to acquire 665 pristine acres adjacent to the North Shore’s Turtle Bay Resort, including the magnificent Kawela Bay, vividly demonstrates the difference in problem solving between gubernatorial candidate Senator David Ige and Governor Neil Abercrombie.

Those who worked closely on the land deal, including the governor, deserve credit for coming to an agreement that helps to protect a beautiful area that means so much to so many people. However, the \$48.5 million deal itself was only a partial solution that did not offer a sound financing plan as to where such a sizeable amount of money would come from without significantly impacting Hawaii’s taxpayers.

“The agreement required \$40 million in new general obligation bonds, coming just days before the deadline for the budget conference to conclude, would mean that many worthy community priorities would be cut or that only part of the agreement would be funded, effectively killing the deal,” Senator Ige said.

“These would include projects such as the UH Hilo School of Pharmacy, the Waimea Middle School science and technology center, public school classrooms, athletic facilities, and air-conditioning improvements to the public hospitals, and the Kona Courthouse.”

He added, “Against the ticking clock of the budget deadline, the plan I proposed, which was passed by the Legislature and signed into law today by the Governor, is a new way to protect and preserve important legacy land in our quest to keep Hawaii special.”

While legislative conference committees were in overdrive and within 48 hours, Senator Ige fully analyzed Turtle Bay funding options and developed the innovative solution to provide funding by refinancing existing Hawaii Convention Center bonds. This approach has zero impact on the state’s annual bonding authority and avoids additional taxes and fees from being imposed on Hawaii taxpayers. The money will immediately secure the negotiated conservation easement with Honolulu County providing \$5 million and the Trust for Public Land another \$3.5 million.

"Instead of using funds that would go to school and other public buildings, visitors will pay to preserve this special land for generations to come. This continues our initiative to have visitors pay for improvements that have direct benefits to residents," added Senator Ige.

Senator Ige's plan restructures the debt currently owed on the Hawaii Convention Center, calling for \$33 million of the transient accommodations tax (TAT) that currently goes to the Hawaii Tourism Authority (HTA) to pay for debt services and operating costs to be restructured so that interest payments drop from \$26 million to \$16 million.

The plan authorizes \$40 million in revenue bonds with a portion of the interest savings from the Hawaii Convention Center debt going to pay for the new bonds instead of taking capital improvement (CIP) funds away from priority community projects such as upgrading public schools. Senator Ige also sees his plan as an opportunity for the state to use the TAT in ways that show residents and visitors the direct impact of TAT revenues, including core infrastructure improvements and the preservation of natural resources.

"I am happy that my plan was approved by the Legislature and that we were able to preserve Turtle Bay lands forever," Senator Ige said. "A good leader needs to be creative, innovative and fair to come up with solutions that balance the will of the people with fiscal responsibility. Without that balance, everyone loses."

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