

Dan Inouye

U.S. SENATOR FROM HAWAII



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HAWAII COUNTIES TO RECEIVE \$225 MILLION IN BOND AUTHORITY FROM STIMULUS TO BOOST ECONOMIC DEVELOPMENT

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FOR IMMEDIATE RELEASE

WASHINGTON – U.S. Senate Appropriations Chairman Daniel K. Inouye and Senator Daniel K. Akaka announced today that Hawaii counties will receive \$225 million in bond authority under the Recovery Zone Bonds program. This U.S. Treasury administered program was created by the American Recovery and Reinvestment Act (ARRA) to alleviate the effects of job loss and help local governments finance much-needed economic development projects at lower borrowing costs.

“The Recovery Zone Bonds will help our counties attain financing during these challenging times when they are facing budget cuts,” said Chairman Inouye and Senator Akaka.

There are two types of Recovery Zone Bonds available. The Recovery Zone Economic Development Bonds allow counties and large cities to obtain lower borrowing costs through a new direct federal payment subsidy to finance a broad range of qualified economic development projects, such as job training and educational programs. Recovery Zone Facility Bonds are a type of traditional tax-exempt private activity bond that may be used by private businesses in designated recovery zones to finance a broad range of depreciable capital projects.

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Hawaii county allocations are as follows:

Location	Recovery Zone Economic Development Bond	Recovery Zone Facility Bond
Honolulu	\$29,431,000	\$44,147,000
Hawaii	\$24,678,000	\$37,017,000
Kauai	\$12,166,000	\$18,249,000
Maui	\$23,725,000	\$35,587,000
TOTAL	\$90,000,000	\$135,000,000