

STATEMENT OF  
THE DEBT LIMIT OF THE STATE OF HAWAII  
AS OF JULY 1, 2001

SUMMARY

Average net general fund revenues of the three preceding years ending June 30, 1999, 2000, and 2001	\$ 3,307,835,358
Debt limit percentage	<u>18.50%</u>
Debt limit	\$ 611,949,541
Less:	
Total amount of principal and interest payable on outstanding general obligation bonds in highest debt service year (Fiscal year ending June 30, 2009)	<u>478,588,292</u>
Difference obtained by subtracting from the debt limit the total principal and interest payable on outstanding general obligation bonds in highest debt service year	<u><u>\$ 133,361,249</u></u>

Supporting schedules are attached hereto as Table 1 to 4  
and expressly incorporated herein by reference

NET GENERAL FUND REVENUES OF THE STATE OF HAWAII  
FOR PRECEDING THREE FISCAL YEARS:

	<u>1998-1999</u>	<u>1999-2000</u>	<u>1999-2001</u>
Total moneys paid into the general fund	\$3,286,272,137	\$3,284,124,155	\$3,441,577,680
Less:			
Total moneys paid into the general fund as grants from the Federal Government	-0-	-0-	-0-
Total moneys paid into the general fund in reimbursement of principal and interest of reimbursable general obligation bonds which are to be excluded in determining the power of the State to issue general obligation bonds:			
State Agencies	<u>32,015,451</u>	<u>27,240,304</u>	<u>29,212,144</u>
Net general fund revenues	<u>\$3,254,256,686</u>	<u>\$3,256,883,851</u>	<u>\$3,412,365,536</u>
Sum of net general fund revenues for three fiscal years	\$9,923,506,073		
Average of three years	\$3,307,835,358		

I hereby certify that the information contained in the above statement and the supporting schedules are true and correct to the best of my knowledge.

[SEAL]

IN WITNESS WHEREOF, I have hereunto set my hand and caused the official seal of the Department of Budget and Finance of the State of Hawaii to be affixed this 29th day of November, 2001.

/ s / Neal Miyahira  
Director of Finance, State of Hawaii

CONCUR:

CONCUR:

/ s / Wayne H. Kimura  
Comptroller, State of Hawaii

/ s / E. I. Anzai  
Attorney General, State of Hawaii

**DEBT SERVICE ON OUTSTANDING GENERAL OBLIGATION BONDS  
AS OF JULY 1, 2001 FOR THE CURRENT AND FUTURE FISCAL YEARS**

Fiscal Year Ending June 30	Total amount of principal and interest payable on all general obligation bonds outstanding as of July 1, 2001	Principal and interest excludable under Section 13, Article VII Hawaii Constitution	Instruments of indebtedness (guaranties) in excess of indebtedness not otherwise excluded under Section 13, Article VII Hawaii Constitution	Total Amount of principal and interest for determining the power of the State to issue general obligation bonds within the debt limit
2002	380,296,970	380,296,970	23,623,058	23,623,058
2003	448,126,145	28,175,987	37,082,247	457,032,405
2004	409,631,965	23,164,448	55,402,113	441,869,630
2005	409,338,485	22,623,563	72,247,722	458,962,644
2006	381,687,134	20,644,187	89,920,082	450,963,029
2007	377,924,361	20,114,422	105,988,830	463,798,769
2008	367,391,515	17,998,140	122,531,436	471,924,811
2009	355,513,406	16,111,532	139,186,418	478,588,292
2010	250,832,227	8,633,054	155,860,821	398,059,994
2011	228,628,485	8,253,065	167,535,515	387,910,935
2012	176,797,429	4,994,032	179,279,384	351,082,781
2013	168,411,459	1,475,543	188,219,222	355,155,138
2014	148,675,199	537,686	197,304,875	345,442,388
2015	133,623,176	163,003	205,553,784	339,013,957
2016	97,077,643	79,192	213,201,266	310,199,717
2017	128,355,567	157,603	218,714,509	346,912,473
2018	86,254,341	23,464	226,719,587	312,950,464
2019	41,292,089	23,477	232,206,934	273,475,546
2020	41,292,344	23,488	234,810,562	276,079,418
2021	13,680,710	23,496	237,569,169	251,226,383

Table A

SUPPORTING SCHEDULE FOR GENERAL OBLIGATION BONDS OF THE STATE OF HAWAII  
ISSUED AND OUTSTANDING  
July 1, 2001

Date of Issue		Original Principal and Description	Rate of Interest	Outstanding Maturity Dates and Amount Due			Outstanding Principal	
August	1, 1972	\$ 5,125,000, Series X, callable	4.000%	August	1, 2001	@ \$	230,000.00	\$ 1,895,000.00
			4.000%	August	1, 2002	@	240,000.00	
			4.000%	August	1, 2003	@	255,000.00	
			4.000%	August	1, 2004	@	270,000.00	
			4.000%	August	1, 2005	@	285,000.00	
			4.000%	August	1, 2006	@	300,000.00	
			4.000%	August	1, 2007	@	315,000.00	
December	6, 1988	65,000,954.43, Series BL, non-callable (compound interest bonds)	7.381%	December	1, 2001	@	4,059,439.68	32,499,631.05
			7.481%	December	1, 2002	@	4,065,151.32	
			7.581%	December	1, 2003	@	4,059,208.35	
			7.631%	December	1, 2004	@	4,065,429.07	
			7.681%	December	1, 2005	@	4,059,625.69	
			7.681%	December	1, 2006	@	4,065,206.24	
			7.681%	December	1, 2007	@	4,060,531.65	
			7.681%	December	1, 2008	@	4,065,039.05	
November	28, 1989	80,005,159.73, Series BQ, callable (certain maturities bear compound interest, non-callable)	7.100%	December	1, 2005	@	4,444,706.84	22,222,778.85
			7.100%	December	1, 2006	@	4,444,323.52	
			7.150%	December	1, 2007	@	4,444,776.00	
			7.150%	December	1, 2008	@	4,444,432.49	
			7.150%	December	1, 2009	@	4,444,540.00	
November	1, 1991	100,000,000, Series BU, callable	5.850%	November	1, 2001	@	5,555,000.00	5,555,000.00
November	1, 1991	92,180,000, Series BV, callable (refunding)	5.850%	November	1, 2001	@	7,090,000.00	14,180,000.00
			6.000%	November	1, 2002	@	7,090,000.00	

General Obligation Bonds of the State of Hawaii as of July 1, 2001 - Continued

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March	1, 1992	\$ 100,000,000, Series BW, noncallable	5.900%	March	1, 2002	@ \$	5,555,000.00	
			6.000%	March	1, 2003	@	5,555,000.00	
			6.100%	March	1, 2004	@	5,555,000.00	
			6.200%	March	1, 2005	@	5,555,000.00	
			6.300%	March	1, 2006	@	5,555,000.00	
			6.400%	March	1, 2007 / 2010	@	5,555,000.00	
			6.375%	March	1, 2011	@	5,555,000.00	
			6.250%	March	1, 2012	@	5,555,000.00	\$ 61,105,000.00
March	1, 1992	30,690,000, Series BX, noncallable (refunding)	5.900%	March	1, 2002	@	3,410,000.00	3,410,000.00
October	1, 1992	200,000,000, Series BZ, noncallable	5.400%	October	1, 2001	@	12,500,000.00	
			6.250%	October	1, 2002	@	12,500,000.00	
			5.600%	October	1, 2003	@	12,500,000.00	
			5.700%	October	1, 2004	@	12,500,000.00	
			5.800%	October	1, 2005	@	12,500,000.00	
			5.900%	October	1, 2006	@	12,500,000.00	
			6.000%	October	1, 2007 / 2012	@	12,500,000.00	150,000,000.00
January	1, 1993	90,000,000, Series CA, noncallable	5.250%	January	1, 2002	@	5,000,000.00	
			5.375%	January	1, 2003	@	5,000,000.00	
			5.500%	January	1, 2004 / 2006	@	5,000,000.00	
			5.750%	January	1, 2007 / 2008	@	5,000,000.00	
			6.000%	January	1, 2009	@	5,000,000.00	
			5.750%	January	1, 2010 / 2011	@	5,000,000.00	
			5.500%	January	1, 2012	@	5,000,000.00	
			8.000%	January	1, 2013	@	5,000,000.00	60,000,000.00
January	1, 1993	107,845,000, Series CB, noncallable (refunding)	5.250%	January	1, 2002	@	8,295,000.00	
			5.375%	January	1, 2003	@	8,295,000.00	
			5.500%	January	1, 2004 / 2006	@	8,295,000.00	
			5.750%	January	1, 2007 / 2008	@	8,295,000.00	58,065,000.00

General Obligation Bonds of the State of Hawaii as of July 1, 2001 - Continued

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February	1, 1993	\$ 334,860,000, Series CC, callable (refunding)	7.750% 5.000% 5.125%	February	1, 2002	@ \$	23,920,000.00	
				February	1, 2003 / 2005	@	23,920,000.00	
				February	1, 2006 / 2009	@	23,915,000.00	\$ 191,340,000.00
February	1, 1993	137,935,000, Series CD, noncallable (refunding)	4.900% 5.000%	February	1, 2002	@	17,240,000.00	
				February	1, 2003	@	17,240,000.00	34,480,000.00
June	1, 1993	130,245,000, Series CE, callable	8.000% 5.200% 5.250%	June	1, 2003	@	7,235,000.00	
				June	1, 2004	@	7,235,000.00	
				June	1, 2005	@	7,235,000.00	21,705,000.00
July	1, 1993	157,735,000, Series CF, noncallable (refunding)	4.600%	July	1, 2002	@	17,525,000.00	17,525,000.00
July	1, 1993	21,500,000, Series CG, callable (refunding)	4.600% 4.700% 4.800% 4.900% 5.000%	July	1, 2002	@	1,220,000.00	
				July	1, 2003	@	1,280,000.00	
				July	1, 2004	@	1,340,000.00	
				July	1, 2005	@	1,405,000.00	
				July	1, 2006	@	1,475,000.00	6,720,000.00
November	1, 1993	250,000,000, Series CH, noncallable	4.100% 4.200% 4.300% 4.400% 6.000% 6.000% 4.750%	November	1, 2001	@	13,890,000.00	
				November	1, 2002	@	13,890,000.00	
				November	1, 2003	@	13,890,000.00	
				November	1, 2004	@	13,890,000.00	
				November	1, 2005 / 2009	@	13,890,000.00	
				November	1, 2010	@	13,885,000.00	
				November	1, 2011 / 2013	@	13,885,000.00	180,550,000.00
November	1, 1993	316,915,000, Series CI, noncallable (refunding)	4.100% 4.200% 4.300% 4.400% 4.500%	November	1, 2001	@	21,130,000.00	
				November	1, 2002	@	21,130,000.00	
				November	1, 2003	@	21,130,000.00	
				November	1, 2004	@	21,125,000.00	
				November	1, 2005	@	21,125,000.00	

General Obligation Bonds of the State of Hawaii as of July 1, 2001 - Continued

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			4.600%	November	1, 2006	@ \$	21,125,000.00	
			4.700%	November	1, 2007	@	21,125,000.00	
			4.750%	November	1, 2008 / 2009	@	21,125,000.00	
			4.900%	November	1, 2010	@	21,125,000.00	\$ 211,265,000.00
January	1, 1995	\$ 268,000,000, Series CJ, callable	5.625%	January	1, 2002	@	14,890,000.00	
			5.700%	January	1, 2003	@	14,890,000.00	
			5.750%	January	1, 2004	@	14,890,000.00	
			5.800%	January	1, 2005	@	14,890,000.00	59,560,000.00
September	1, 1995	100,000,000, Series CK, callable	6.000%	September	1, 2001 / 2004	@	5,555,000.00	
			5.000%	September	1, 2005 / 2006	@	5,555,000.00	33,330,000.00
March	1, 1996	100,000,000, Series CL, callable	5.000%	March	1, 2002 / 2003	@	5,555,000.00	
			4.900%	March	1, 2004	@	5,555,000.00	
			5.000%	March	1, 2005	@	5,555,000.00	
			5.100%	March	1, 2006	@	5,555,000.00	
			6.000%	March	1, 2007 / 2011	@	5,555,000.00	
			5.250%	March	1, 2012 / 2015	@	5,555,000.00	77,770,000.00
December	1, 1996	150,000,000, Series CM, noncallable	5.000%	December	1, 2001	@	8,335,000.00	
			5.500%	December	1, 2002 / 2004	@	8,335,000.00	
			6.000%	December	1, 2005 / 2010	@	8,335,000.00	
			6.000%	December	1, 2011 / 2012	@	8,330,000.00	
			6.500%	December	1, 2013 / 2016	@	8,330,000.00	133,330,000.00
March	1, 1997	350,000,000, Series CN, callable	6.250%	March	1, 2002	@	13,660,000.00	
			6.250%	March	1, 2003	@	14,515,000.00	
			6.250%	March	1, 2004	@	15,420,000.00	
			6.250%	March	1, 2005	@	16,385,000.00	
			6.250%	March	1, 2006	@	17,410,000.00	
			6.250%	March	1, 2007	@	18,500,000.00	
			6.250%	March	1, 2008	@	19,655,000.00	

General Obligation Bonds of the State of Hawaii as of July 1, 2001 - Continued

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			6.000%	March	1, 2009	@ \$	20,885,000.00	
			5.250%	March	1, 2010	@	22,135,000.00	
			5.250%	March	1, 2011	@	23,300,000.00	
			5.250%	March	1, 2012	@	24,520,000.00	
			5.250%	March	1, 2013	@	25,810,000.00	
			5.500%	March	1, 2014	@	27,165,000.00	
			5.250%	March	1, 2015	@	28,660,000.00	
			5.250%	March	1, 2017	@	31,820,000.00	\$ 319,840,000.00
March	1, 1997	\$ 231,755,000, Series CO, noncallable (refunding)	4.625%	September	1, 2001	@	7,710,000.00	
			6.000%	March	1, 2002	@	7,890,000.00	
			4.750%	September	1, 2002	@	8,125,000.00	
			4.800%	March	1, 2003	@	8,320,000.00	
			6.000%	September	1, 2003	@	8,520,000.00	
			5.000%	March	1, 2004	@	8,775,000.00	
			6.000%	September	1, 2004	@	8,995,000.00	
			6.000%	March	1, 2005	@	9,265,000.00	
			6.000%	September	1, 2005	@	9,545,000.00	
			6.000%	March	1, 2006	@	9,830,000.00	
			6.000%	September	1, 2006	@	10,125,000.00	
			6.000%	March	1, 2007	@	10,425,000.00	
			6.000%	September	1, 2007	@	10,740,000.00	
			6.000%	March	1, 2008	@	11,060,000.00	
			6.000%	September	1, 2008	@	11,395,000.00	
			6.000%	March	1, 2009	@	11,735,000.00	
			6.000%	September	1, 2009	@	12,090,000.00	
			6.000%	March	1, 2010	@	12,450,000.00	
			6.000%	September	1, 2010	@	12,825,000.00	
			6.000%	March	1, 2011	@	13,210,000.00	203,030,000.00



General Obligation Bonds of the State of Hawaii as of July 1, 2001 - Continued

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October	1, 1997	\$ 200,000,000, Series CP, callable	5.000%	October	1, 2001	@ \$	7,270,000.00	
			5.000%	October	1, 2002	@	7,640,000.00	
			5.000%	October	1, 2003	@	8,035,000.00	
			5.000%	October	1, 2004	@	8,445,000.00	
			5.000%	October	1, 2005	@	8,880,000.00	
			5.500%	October	1, 2006	@	9,355,000.00	
			5.500%	October	1, 2007	@	9,885,000.00	
			5.500%	October	1, 2008	@	10,445,000.00	
			5.500%	October	1, 2009	@	11,035,000.00	
			5.500%	October	1, 2010	@	11,660,000.00	
			5.000%	October	1, 2011	@	12,290,000.00	
			5.000%	October	1, 2012	@	12,915,000.00	
			5.000%	October	1, 2013	@	13,580,000.00	
			5.000%	October	1, 2014	@	14,275,000.00	
			5.000%	October	1, 2015	@	15,010,000.00	
			5.000%	October	1, 2016	@	15,780,000.00	
			5.000%	October	1, 2017	@	16,585,000.00	\$ 193,085,000.00
October	1, 1997	78,815,000, Series CQ, noncallable (refunding)	4.100%	October	1, 2001	@	1,000,000.00	
			5.000%	October	1, 2001	@	10,180,000.00	
			5.000%	October	1, 2002	@	11,750,000.00	
			4.250%	October	1, 2003	@	1,000,000.00	
			5.000%	October	1, 2003	@	11,345,000.00	
			5.000%	October	1, 2004	@	12,975,000.00	48,250,000.00
April	1, 1998	300,000,000, Series CR, callable	6.000%	April	1, 2003	@	12,185,000.00	
			5.500%	April	1, 2004	@	12,920,000.00	
			5.500%	April	1, 2005	@	13,630,000.00	
			5.500%	April	1, 2006	@	14,380,000.00	
			5.500%	April	1, 2007	@	15,170,000.00	
			5.750%	April	1, 2008	@	16,005,000.00	
			5.750%	April	1, 2009	@	16,925,000.00	
			5.250%	April	1, 2010	@	17,900,000.00	
			5.250%	April	1, 2011	@	18,835,000.00	

General Obligation Bonds of the State of Hawaii as of July 1, 2001 - Continued

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			5.250%	April	1, 2012	@ \$	19,825,000.00	
			5.250%	April	1, 2013	@	20,865,000.00	
			5.000%	April	1, 2014	@	21,965,000.00	
			5.000%	April	1, 2015	@	23,060,000.00	
			5.000%	April	1, 2016	@	24,215,000.00	
			5.000%	April	1, 2017	@	25,425,000.00	
			4.750%	April	1, 2018	@	26,695,000.00	\$ 300,000,000.00
April	1, 1998	\$ 336,620,000, Series CS, noncallable (refunding)	5.250%	April	1, 2003	@	41,075,000.00	
			5.250%	April	1, 2004	@	43,235,000.00	
			5.250%	April	1, 2005	@	45,505,000.00	
			5.250%	April	1, 2006	@	47,895,000.00	
			5.000%	April	1, 2007	@	50,405,000.00	
			5.000%	April	1, 2008	@	52,930,000.00	
			5.000%	April	1, 2009	@	55,575,000.00	336,620,000.00
September	15, 1999	300,000,000, Series CT, callable	5.250%	September	1, 2003	@	11,060,000.00	
			4.500%	September	1, 2004	@	11,615,000.00	
			5.250%	September	1, 2005	@	12,195,000.00	
			5.500%	September	1, 2006	@	12,870,000.00	
			5.250%	September	1, 2007	@	13,580,000.00	
			5.250%	September	1, 2008	@	14,310,000.00	
			5.250%	September	1, 2009	@	15,080,000.00	
			5.750%	September	1, 2010	@	15,935,000.00	
			5.750%	September	1, 2011	@	16,880,000.00	
			5.625%	September	1, 2012	@	17,865,000.00	
			5.700%	September	1, 2013	@	18,910,000.00	
			5.750%	September	1, 2014	@	20,025,000.00	
			5.800%	September	1, 2015	@	21,215,000.00	
			5.875%	September	1, 2016	@	22,490,000.00	
			5.875%	September	1, 2017	@	23,850,000.00	
			5.875%	September	1, 2018	@	25,295,000.00	
			5.875%	September	1, 2019	@	26,825,000.00	300,000,000.00

General Obligation Bonds of the State of Hawaii as of July 1, 2001 - Continued

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October	15, 2000	\$ 150,000,000, Series CU, callable	4.600%	October	1, 2004	@	\$	5,545,000.00	
			4.600%	October	1, 2005	@		5,810,000.00	
			4.625%	October	1, 2006	@		6,080,000.00	
			5.750%	October	1, 2007	@		4,500,000.00	
			4.700%	October	1, 2007	@		1,895,000.00	
			5.750%	October	1, 2008	@		4,565,000.00	
			4.750%	October	1, 2008	@		2,190,000.00	
			5.750%	October	1, 2009	@		6,110,000.00	
			4.875%	October	1, 2009	@		1,025,000.00	
			5.750%	October	1, 2010	@		6,980,000.00	
			4.900%	October	1, 2010	@		575,000.00	
			5.750%	October	1, 2011	@		7,170,000.00	
			5.000%	October	1, 2011	@		825,000.00	
			5.750%	October	1, 2012	@		5,985,000.00	
			5.100%	October	1, 2012	@		2,470,000.00	
			5.875%	October	1, 2013	@		8,150,000.00	
			5.200%	October	1, 2013	@		800,000.00	
			5.875%	October	1, 2014	@		8,520,000.00	
			5.025%	October	1, 2014	@		965,000.00	
			5.875%	October	1, 2015	@		8,575,000.00	
			5.300%	October	1, 2015	@		1,480,000.00	
			5.875%	October	1, 2016	@		10,660,000.00	
			5.500%	October	1, 2017	@		11,280,000.00	
			5.550%	October	1, 2018	@		11,920,000.00	
			5.600%	October	1, 2019	@		12,605,000.00	
			5.600%	October	1, 2020	@		6,320,000.00	
			5.250%	October	1, 2020	@		7,000,000.00	\$ 150,000,000.00

Total of all State of Hawaii general obligation bonds and general obligation refunding bonds issued and outstanding..... \$ 3,227,332,409.90

Table 2

SUPPORTING SCHEDULE FOR PRINCIPAL AND INTEREST EXCLUDABLE UNDER  
SECTION 13, ARTICLE VII, HAWAII CONSTITUTION

JULY 1, 2001

Fiscal Year Ending June 30	Airports	Highways	Commercial Harbors	University of Hawaii	Parking Control	Hawaiian Home Lands	Total
2002	178,600	23,230,207	113,455	919,161	521,838	294,602	25,257,863
2003	284,842	23,232,196	475,192	3,339,674	602,278	241,805	28,175,987
2004	12,702	19,073,409	25,586	3,346,516	469,870	236,365	23,164,448
2005	12,290	18,551,232	25,252	3,348,622	455,301	230,866	22,623,563
2006	11,871	16,706,442	24,920	3,350,788	329,361	220,806	20,644,188
2007	11,442	16,195,837	24,584	3,352,478	314,708	215,373	20,114,422
2008	11,004	15,586,644	24,240	1,866,950	299,463	209,839	17,998,140
2009	10,558	14,265,032	23,896	1,545,385	62,349	204,311	16,111,531
2010	10,111	8,426,768	12,357	-	40,720	143,099	8,633,055
2011	9,656	8,056,327	11,793	-	38,876	136,414	8,253,066
2012	-	4,920,409	760	-	1,228	71,636	4,994,033
2013	-	1,463,591	-	-	-	11,952	1,475,543
2014	-	533,911	-	-	-	3,775	537,686
2015	-	163,003	-	-	-	-	163,003
2016	-	79,192	-	-	-	-	79,192
2017	-	157,603	-	-	-	-	157,603
2018	-	23,464	-	-	-	-	23,464
2019	-	23,477	-	-	-	-	23,477
2020	-	23,488	-	-	-	-	23,488
2021	-	23,496	-	-	-	-	23,496
	<u>553,076</u>	<u>170,735,728</u>	<u>762,035</u>	<u>21,069,574</u>	<u>3,135,992</u>	<u>2,220,843</u>	<u>198,477,248</u>



Table 4

SUPPORTING SCHEDULE FOR  
INSTRUMENTS OF INDEBTEDNESS \*  
July 1, 2001

Instruments of indebtedness:	
Act 105, Session Laws of Hawaii 1970, (guarantee provision) for housing projects	\$ 10,000,000
Act 11, Session Laws of Hawaii 1971, (guarantee provision) for housing projects	10,000,000
Act 88, Session Laws of Hawaii 1978, (guarantee provision) for aquaculture loans	1,000,000
Act 209, Session Laws of Hawaii 1979, amendment to Hawaiian Homes Commission Act (guarantee provision) for loans	21,000,000
Act 222, Session Laws of Hawaii 1979, (guarantee provision) for agriculture loans	10,000,000
Act 307, Session Laws of Hawaii 1992, (guarantee provision) for housing projects	100,000,000
Act 232, Session Laws of Hawaii 1996, amendment to Hawaiian Homes Commission Act (guarantee provision) for loans	29,000,000
Act 104, Session Laws of Hawaii 1998, (guarantee provision) for the Hawaii Capital Loan Program	10,000,000
Act 279, Session Laws of Hawaii 2000, (guarantee provision) for the Hawaii Health System Corporation	47,500,000
Total instruments of indebtedness	<u>\$ 238,500,000</u>
Total principal amount of outstanding general obligation bonds	<u>\$ 3,227,332,410</u>
Less principal amount of general obligation indebtedness which may be excluded under Article VII, section 13 of the Constitution:	
General obligation bonds maturing in the current fiscal year	\$ 192,274,130
Reimbursable general obligation bonds	<u>157,661,812</u>
Total principal amount of general obligation indebtedness which may be excluded	<u>\$ 349,935,942</u>
Excess of general obligation bonds over exclusions (Principal amount of outstanding general obligation bonds not otherwise excluded under Article VII, section 13, paragraph 4, clause 8 of the State Constitution)	<u>\$ 2,877,396,468</u>
Instruments of indebtedness (from above)	\$ 238,500,000
Instruments of indebtedness exclusion limit (7% of excess of general obligation bonds over exclusions)	<u>201,417,753</u>
Instruments of indebtedness in excess of exclusion limit	<u>\$ 37,082,247</u>

\* Instruments of indebtedness excludable under Article VII, section 13, paragraph 4, clause 8, of the State Constitution.