

ORDINANCE NO. _____

BILL NO. 63 (2024)

A BILL FOR AN ORDINANCE DETERMINING THAT PART OF THE PROCEEDS OF GENERAL OBLIGATION BONDS OF THE COUNTY OF MAUI HERETOFORE ISSUED IS IN EXCESS OF THE AMOUNTS REQUIRED FOR THE PURPOSES FOR WHICH SUCH BONDS WERE INITIALLY ISSUED, OR MAY OR SHOULD NOT BE APPLIED TO THOSE PURPOSES, AND DIRECTING SUCH PROCEEDS TO OTHER PUBLIC IMPROVEMENTS OR AUTHORIZED PURPOSES OF THE COUNTY OF MAUI

BE IT ORDAINED BY THE PEOPLE OF THE COUNTY OF MAUI:

SECTION 1. The Council of the County of Maui hereby finds and determines that: (i) the County of Maui (the "County") has previously issued its general obligation bonds (the "Bonds") pursuant to Ordinance Nos. 4317, 4228, 4858, 4984, 4985, 5052, 5101, 5102, 5219, and 5395 (the "Ordinances"); (ii) certain of the purposes for which the Bonds were issued as set forth in the Ordinances have been completed or will be completed at a cost that is less than the amount of the proceeds of the Bonds appropriated for such purposes, resulting in \$4,811,161 in excess of the amounts required for the purposes provided in the Ordinances; (iii) there is a total of \$4,811,161 of the proceeds of the Bonds issued pursuant to the Ordinances which are in excess of the amounts required for the purposes provided in the Ordinances or which should not be applied to purposes provided in the Ordinances; (iv) pursuant to Section 47-5, Hawaii Revised Statutes ("HRS"), and the Ordinances, the amount of the proceeds of the Bonds which are in excess of the amounts required for the purposes provided in the Ordinances and the amounts of the proceeds of the Bonds which should not be applied for the purposes provided in the Ordinances may be applied to finance such other public improvements of the County as the Council of the County shall, by ordinance approved by an affirmative vote of two-thirds of all of its members, determine; (v) the Fiscal Year 2025 Budget for the fiscal year ending June 30, 2025 (the "Fiscal Year 2025 Budget"), includes appropriations for public improvements to be financed from the proceeds of general obligation bonds; and (vi) it is in the best interests of the County to apply the proceeds of the Bonds issued pursuant to the Ordinances which are in excess of, or should not be applied to, purposes provided in the Ordinances to pay the cost of appropriations for the public improvements set forth herein.


SECTION 2. Pursuant to Section 47-5, HRS, and the Ordinances, the Council of the County of Maui hereby determines that \$4,811,161 of the proceeds of the general obligation bonds of the County issued pursuant to the Ordinances is in excess of the amounts required for the purposes provided in the Ordinances for which such bonds were issued, and this amount shall be reallocated to finance the appropriation made for the following capital improvement projects in the Fiscal Year 2025 Budget, to wit:

From Lapsed Bond Proceeds

- A. Department of Public Works
 - 1. West Maui Community Plan Area
 - a. Road Improvements (and related improvements, beautification, sidewalks, bike paths, drainage, bridge repairs, and maintenance safety and utilities, accessibility for persons with disabilities) including:
 - (1) Front Street Sidewalk, Railing, and Seawall Repair 4,811,161


SECTION 3. This ordinance shall take effect on July 1, 2024.

APPROVED AS TO FORM
AND LEGALITY:



KRISTINA C. TOSHIKI
Deputy Corporation Counsel
County of Maui
LF2024-0140/LF2023-0088
2024-03-12 Lapsed Bond Bill FY25

INTRODUCED BY:

A handwritten signature in cursive script, appearing to read "John R. Lee", is written over a horizontal line.

Upon the request of the Mayor.