

**RICHARD T. BISSEN, JR.**  
Mayor

**MARCY MARTIN**  
Director

**MARIA E. ZIELINSKI**  
Deputy Director



**DEPARTMENT OF FINANCE**  
COUNTY OF MAUI  
200 SOUTH HIGH STREET  
WAILUKU, MAUI, HAWAII 96793  
PHONE: (808) 270-7722  
[www.MauiCounty.gov](http://www.MauiCounty.gov)

August 4, 2025

Honorable Richard T. Bissen, Jr.  
Mayor, County of Maui  
200 South High Street  
Wailuku, Hawaii 96793

**APPROVED FOR TRANSMITTAL**

  
\_\_\_\_\_  
Mayor Date 8/5/25

For Transmittal to:

Honorable Yuki Lei K. Sugimura, Chair  
Budget, Finance, and Economic Development Committee  
200 South High Street  
Wailuku, Hawaii 96793

Dear Chair Sugimura and Members:

**SUBJECT: COUNTY BOND ISSUANCE FOR CALENDAR YEAR 2025 (BFED-20(9))**

Pursuant to your letter dated July 29, 2025, regarding the above-referenced matter, as requested we are attaching the following documents:

- Official Statement for the County's 2025 bond issuance of \$300,160,000
- Summary of Bidding Results, Sources and Uses of Funds, and Annual Debt Service
- Summary and schedule of CIP projects to be paid for with bond proceeds
- Commentary from Director of the Office of Municipal Securities for the U.S. Securities and Exchange Commission regarding competitive versus negotiated sales.

Should you have any questions, please feel free to contact me or Deputy Director Maria Zielinski at extension 7722.

Sincerely,

A blue ink signature of Marcy Martin, written in a cursive style.

MARCY MARTIN  
Director of Finance

Attachments

Received at BFED meeting on 08/05/2025 from Managing Director

**County of Maui**  
General Obligation Bonds  
Series 2025



**\$300,160,000**

County of Maui  
General Obligation Bonds  
Series 2025

**SUMMARY OF BIDDING RESULTS**

Bidding Firm	Bid Rank	True Interest Cost
BofA Securities	1	4.144%
J.P. Morgan Securities LLC	2	4.146%
Truist Securities, Inc.	3	4.152%
Jefferies LLC	4	4.170%
Wells Fargo Bank, N.A.	5	4.178%
TD Securities	6	4.180%
<b>Difference to Cover Bid</b>		<b>0.002%</b>
<b>Range of Bids</b>		<b>0.036%</b>

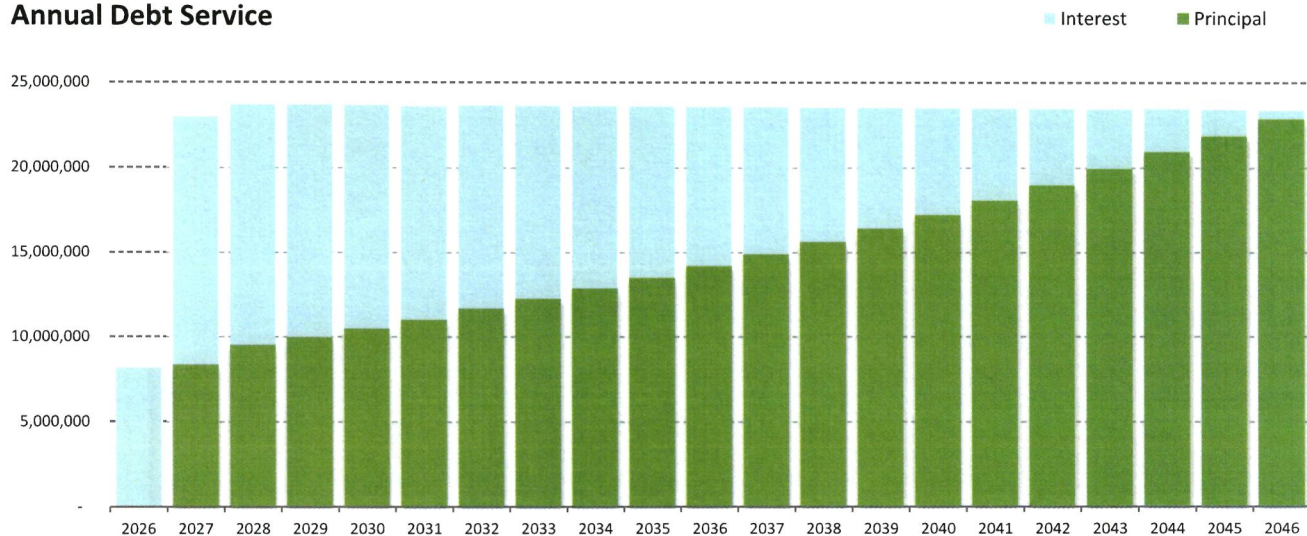
**SERIES 2025A SOURCES AND USES OF FUNDS**

<b>Sources of Funds</b>	
Par Amount of Bonds	\$300,160,000.00
Reoffering Premium	20,894,700.55
<b>Total Sources</b>	<b>\$321,054,700.55</b>
<b>Uses of Funds</b>	
Total Underwriter's Discount (1.090%)	\$327,174.40
Costs of Issuance	727,526.15
Deposit to Improvement Fund	320,000,000.00
<b>Total Uses</b>	<b>321,054,700.55</b>

**SUMMARY OF DEBT SERVICE**

Fiscal Year	Principal	Interest	Net Debt Service
2026	-	8,180,817	8,180,817
2027	8,330,000	14,665,963	22,995,963
2028	9,490,000	14,220,463	23,710,463
2029	9,960,000	13,734,213	23,694,213
2030	10,460,000	13,223,713	23,683,713
2031	10,985,000	12,632,663	23,617,663
2032	11,645,000	12,011,988	23,656,988
2033	12,225,000	11,415,238	23,640,238
2034	12,835,000	10,788,738	23,623,738
2035	13,480,000	10,130,863	23,610,863
2036	14,150,000	9,440,113	23,590,113
2037	14,860,000	8,714,863	23,574,863
2038	15,600,000	7,953,363	23,553,363
2039	16,380,000	7,153,863	23,533,863
2040	17,200,000	6,314,363	23,514,363
2041	18,060,000	5,432,863	23,492,863
2042	18,965,000	4,507,238	23,472,238
2043	19,915,000	3,535,238	23,450,238
2044	20,910,000	2,566,888	23,476,888
2045	21,850,000	1,591,131	23,441,131
2046	22,860,000	542,925	23,402,925
<b>Total</b>	<b>300,160,000</b>	<b>178,757,498</b>	<b>478,917,498</b>

**Annual Debt Service**



**TALKING POINTS**

- The County's auctions for the 2025 Bonds received six total bids. The winning bids were extremely competitive and less than a quarter of a basis points through the cover bid.
- Competitive issuance this week will be approximately \$2.09 Billion, including the County's Bonds as well as the following large transactions:
  - > City of Denton, TX (\$232.645MM)
  - > State of Florida Department of Transportation (\$147.700MM)
  - > Freehold Township Board Of Education, NJ (\$135.468MM)

Please refer to the attached for the proposed FINAL Go bond listing. We originally decided on a cut off-of 5.31.25, however, we decided to include all expenditures through 7.24.25 to accommodate the 105 N. Market Street Improvements and Lalo Street purchases

The breakdown is as follows:

124,288,806.15	<b>Reimbursement</b>
144,789,907.70	<b>Encumbrances</b>
50,921,286.15	<b>FY26 projects</b>
320,000,000.00	<b>Total</b>

We intend to process and record all financial transactions by mid to late August when the anticipated funding is received.

COUNTY OF MAUI												
2025 PROPOSED GO BOND												
SUMMARY AS OF 7/24/2025 Updated as of 7/25/2025												
Department	Ordinance	Bond Ordinance	Index		Project Title	Appropriation	Equipment Reimbursement	Equipment New Money	Reimbursement	New Money Encumbrances	FY26 Appropriated	Total For Inclusion
Wastewater	5099	5101	317232	3	West Maui Recycled Water System Expansion	4,020,000.00				4,020,000.00		4,020,000.00
Wastewater	5217	5219	320208	3	Kihei Waste Water Pump Station #7 Relocation	800,000.00			279,248.75	520,728.25		799,977.00
Wastewater	5217	5219	320209	3	Kihei Waste Water Pump Station No. 9 Modification/Upgrade	2,300,000.00			499,838.01	1,800,161.99		2,300,000.00
Wastewater	5217	5219	320219	3	Lahaina Wastewater Reclamation Facility R-1 Process Expansion	10,500,000.00			10,500,000.00			10,500,000.00
Fire	5217	5219	320231		Makawao Fire Station Renovation/Addition	770,000.00			676,701.98	93,298.02		770,000.00
Fire	5217	5219	320234	3	Puko'o Fire Station Renovation	500,000.00			313,629.98	76,370.02		390,000.00
Fire	5217	5219	320235	3	Haiku Fire Station	800,000.00			774,952.00	25,048.00		800,000.00
Parks	5217	5219	320242	3	Helene Hall Improvements	1,300,000.00			1,300,000.00			1,300,000.00
Public Works	5217	5219	320270	3	Kalepa Rockfall Repairs	4,250,000.00			244.08	3,892,000.00		3,892,244.08
Parks	5349	5351	320293	3	Haiku Park Restroom	745,000.00			745,000.00			745,000.00
Public Works	5217	5219	326201	3	Haiku Road Slope Stability Improvements	5,499,950.00			391.25	2,692,776.67		2,693,167.92
Public Works	5217	5219	326202	3	Lanai Baseyard Improvements	816,670.00			816,670.00			816,670.00
Transportation	5217	5219	326206	3	Bus Stops and Shelters	138,863.83			138,863.83			138,863.83
Solid Waste	5392	5394	330221	2	Central Maui Landfill Phase II/III Interface Development	700,000.00			700,000.00			700,000.00
Wastewater	5217	5219	326222	3	West Maui Recycled Water System Expansion	5,965,458.45			1,004,760.34	4,960,698.11		5,965,458.45
Management	5379	5377	326236	3	60 South Church Street Building Renovations	7,000,000.00			7,000,000.00	-		7,000,000.00
Parks	5217	5219	326241	3	Old Hana School Improvements	159,721.70			94,187.00	65,534.70		159,721.70
Parks	5217	5219	326247		Velma McWayne Santos Center Improvements	1,911,858.19			1,796,172.19			1,796,172.19
Parks	5217	5219	326248	3	War Memorial Gym Building Improvements	14,961,083.50			10,782,316.59	4,178,766.91		14,961,083.50
Transportation	5325	5327	326290		Central Maui Transit Hub	158,803.00			158,803.00			158,803.00
Solid Waste	5217	5219	326C27		CW Equipment	1,324,685.87						-
Solid Waste	5217	5219	326296		19500lb GVWR Truck Cab & Chassis		184,851.10					
Solid Waste					Total CW Equipment							184,851.10
Public Works	5329	5331	326C59		CW Facilities Maintenance Program	280,167.75						-
Public Works	5329	5331	326298	3	Kalana O Maui Façade Repair Project				75,000.00			-
Public Works	5329	5331	326299	3	County Courthouse Basement Renovations					75,000.00		
Public Works					Total CW Facilities Maintenance Program							150,000.00
Public Works	5217	5219	326C62		CW Bridge and Drainage Program	978,430.00						-
Public Works	5217	5219	326278	3	Iao Bridge Lead Paint Abatement				67,841.01			-
Public Works	5217	5219	326285	3	Planning and Design Iao Bridge				314,478.45	63,643.55		-
Public Works	5217	5219	326297	3	Waiale Rd Drain Improvements				146,538.71	42,197.00		-
Public Works					Total CW Bridge and Drainage Program							634,698.72
Public Works	5217	5219	326C63		CW Drainline Replacement Program	705,214.18						-
Public Works	5217	5219	326506	3	Wakea Ave & Molokai Akau St Drainline Replacement				154.12	460,088.86		-
Public Works					Total CW Drainline Replacement Program							460,242.98
Public Works	5217	5219	326C67		CW Federal Aid Program	5,652,337.77						-
Public Works	5217	5219	326255	3	Papalua Traffic Signal Improvements at Wainee St					380,138.21		-
Public Works	5217	5219	326284	3	Makawao Avenue Pavement Rehab-Apana Rd to Piihola Rd					37,720.00		-
Public Works	5217	5219	326286	3	Lower Honoapiilani Road (Honoapiilani Hwy to Hoohui Road)				43,760.14			-



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2025 PROPOSED GO BOND												
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Department	Ordinance	Bond Ordinance	Index		Project Title	Appropriation	Equipment Reimbursement	Equipment New Money	Reimbursement	New Money Encumbrances	FY26 Appropriated	Total For Inclusion
Public Works	5217	5219	326287	3		Lahainaluna Road (Honoapiilani Hwy to Lahainaluna High School)			36,895.60			-
Public Works	5217	5219	326289	3		South Kihei Road (Uwapo Road to Kaonoulu Street)			3,723.68	23,703.23		-
Public Works	5217	5219	326292	2		Lower Honoapiilani Rd Complete Streets				1,199,925.00		
Public Works	5217	5219	326293	3		Iolani/Liholani/Makani Rd Pavement Reconstruction			369,900.00			-
Public Works						Total CW Federal Aid Program						2,095,765.86
Public Works	5217	5219	326C68			CW Road Resurfacing and Pavement Preservation	2,577,608.67					-
Public Works	5217	5219	326207	3		Pukalani Terrace Subdivision Pavement Reconstruction				1,508,145.17		-
Public Works	5217	5219	326208	3		Millyard Subdivision Pavement Reconstruction, Phase 1			376,839.85	692,623.65		-
Public Works						Total CW Road Resurfacing and Pavement Preservation						2,577,608.67
Parks	5488	5490	330203			Velma McWayne Santos Center Improvements	1,855,000.00		1,855,000.00			1,855,000.00
Wastewater	5392	5394	330209	3		Kihei No. 3 Force Main Replacement	4,800,000.00		1,362,194.10	3,437,805.90		4,800,000.00
Wastewater	5392	5394	330215	3		Spreckelsville Force Main Replacement	3,600,000.00			3,600,000.00		3,600,000.00
Solid Waste	5392	5394	330220	3		Central Maui Landfill Gas Collection System Reliability	2,000,000.00		805,966.50	1,194,033.50		2,000,000.00
Solid Waste	5392	5394	330222	3		Central Maui Landfill Phase III-B Lateral Expansion	13,500,000.00		12,535,434.01	964,565.99		13,500,000.00
Solid Waste	5528	5530	340224	2		CML Ph II/III Interfc Devt	1,200,000.00		593,340.80	606,644.20		1,199,985.00
Solid Waste	5392	5394	330239	3		CW Equipment SW Dozers/Trucks/Grinder	5,155,000.00	3,849,127.35	1,294,148.72	-	-	5,143,276.07
Fire	5392	5394	330240	3		CW Equipment Fire Hazmat/Tankers	4,000,000.00	3,687,803.47		-	-	3,687,803.47
Public Works	5392	5394	330241	3		CW Equipment PW Vacuum Truck	600,000.00	-	572,077.14	-	-	572,077.14
Fire	5392	5394	330245	2		Haiku Fire Station	1,000,000.00			-	167,942.00	167,942.00
Management	5392	5394	330247	3		60 South Church Street Building Renovations	810,000.00		169,152.29	640,847.71		810,000.00
Management	5392	5394	330248	3		Halau of Oiwi Arts	43,000,000.00		7,848,634.19	35,151,365.81		43,000,000.00
Parks	5510	5512	330259	3		Lanai Youth Center and Skate Park	10,668,000.00		9,320,600.00	-		9,320,600.00
Parks	5392	5394	330262	3		War Memorial Football Stadium and Track Rehabilitation	7,200,000.00		1,792,544.22	5,396,983.26		7,189,527.48
Parks	5483	5485	330263	3		War Memorial Gym Building Improvements	10,806,793.00			10,806,793.00		10,806,793.00
Parks	5392	5394	330271	3		Lahaina Civic Center Rehabilitation	1,000,000.00		929,905.00	70,095.00		1,000,000.00
Public Works	5392	5394	330292	3		Repair of Kaupakalua Road in the Vicinity of Lepo Street	2,300,000.00			2,193,019.48		2,193,019.48
Public Works	5392	5394	330C78			CW Facilities Maintenance Program	850,000.00					
Public Works	5392	5394	330223	3		KOM Plaza Deck Repairs			34,889.00	815,111.00		-
Public Works						Total CW Facilities Maintenance Program						850,000.00
Public Works	5456	5458	330C79			DPW Highway Division CW Facilities Maintenance Programn	2,357,000.00					-
Public Works	5456	5458	330204	3		Lanai Baseyard Improvements			384,330.00	-		-
Public Works	5456	5458	330212	3		Makawao Baseyard Security Upgrades			130,412.97	169,239.66		-
Public Works	5456	5458	330224	2		Makawao Baseyard Equipment Storage Building Replacement			265,720.53	200,296.84		
Public Works						Total DPW Highways Division CW Facilities Maintenance Program						1,150,000.00
Public Works	5392	5394	330C81			CW Bridge and Drainage Program	6,500,000.00					
Public Works	5392	5394	330208	3		Iao Bridge Lead Paint Abatement			665,577.75	16,219.00		-
Public Works	5392	5394	330213	3		Alaalua and Puuha Bridge Repairs				1,427,589.00		-
Public Works						Total CW and Drainage Program						2,109,385.75
Public Works	5392	5394	330C82			CW Drainage Replacement Program	3,500,000.00					-

COUNTY OF MAUI												
2025 PROPOSED GO BOND												
SUMMARY AS OF 7/24/2025 Updated as of 7/25/2025												
Department	Ordinance	Bond Ordinance	Index		Project Title	Appropriation	Equipment Reimbursement	Equipment New Money	Reimbursement	New Money Encumbrances	FY26 Appropriated	Total For Inclusion
Public Works	5392	5394	330214	3		Replacement/Catch All			127,262.00	150,347.00		-
Public Works	5392	5394	330217	3		Replacement/Review Fees			50.00			-
Public Works	5392	5394	330218	3		Central and West Maui Drainline Repair				3,222,341.00		-
Public Works						Total CW Drainage Replacement Program						3,500,000.00
Public Works	5392	5394	330C89			CW Road Resurfacing and Pavement Preservation	5,050,000.00					-
Public Works	5392	5394	330205	3		Millyard Subdivision Pavement Reconstruction			12,529.83	8,231.79		-
Public Works	5392	5394	330206	3		Pukalani Terrace Subdivision Pavement Reconstruction			402,394.94	2,725,032.27		-
Public Works	5392	5394	330207	3		Piilani Highway Pavement Reconstruction			1,319,961.15	490,106.52		-
Public Works	5392	5394	330216	3		Lower Kula Road Pavement Reconstruction			73,696.00	17,550.00		-
Public Works	5392	5394				Total CW Road Resurfacing and Pavement Preservation						5,049,502.50
Public Works	5463	5465	330C90			CW Federal Aid Program	3,919,000.00					-
Public Works	5463	5465	330219	3		Makawao Ave Pavement			22,056.80	2,227,863.16		-
Public Works						Total CW Federal Aid Program						2,249,919.96
Parks	5614	5615	340208	3		War Mem Football Stadium & Track	3,630,048.00		-	3,630,048.00		3,630,048.00
Parks	5626	5627	340209	3		Lanai Youth Center and Skate Park	2,914,000.00		2,894,085.00	18,056.91		2,912,141.91
Wastewater	5528	5530	340214	3		Kihei WW Pump Station No. 9	500,000.00			500,000.00		500,000.00
Solid Waste	5528	5530	340222	3		CML Gas System Expansion	400,000.00		6,640.73	393,359.27		400,000.00
Solid Waste	5528	5530	340223			Central Maui LF Land Prchse	2,000,000.00		8,082.72	-		8,082.72
Wastewater	5528	5530	340227	3		Kahului Beach Rd Sewer Line	1,500,000.00		3,000.00	6,120.00		9,120.00
Wastewater	5528	5530	340228	3		Wailuku-Kahului EPA Compliance	1,000,000.00		258,309.51	251,272.80		509,582.31
Wastewater	5528	5530	340232	3		Lahaina WWRF R-1 Process Exp	1,350,000.00		1,278,361.74	71,638.26		1,350,000.00
Wastewater	5528	5530	340234	3		W Maui EPA Compl Sewer Rehab	2,000,000.00		422,514.09	288,427.91		710,942.00
Management	5528	5530	340242	3		60 South Church St Bldg Reno	150,043.00			150,043.00		150,043.00
Parks	5528	5530	340251	3		Old Hana School Imprvmnt	3,000,000.00		7,915.68	2,992,084.32		3,000,000.00
Police	5528	5530	340C70			RadioSystem Facility Upgrades	3,980,000.00					
Police	5528	5530	340201	2		Lahaina Antennae Replacement				234,168.88		
Police	5528	5530	340230	2		GENWATCH 3 Radio System Management System			521,449.00	-		
Police						Total RadioSystem Facility Upgrades						755,617.88
Public Works	5528	5530	340C75			CW DPW Baseyard Facilities	2,300,000.00					-
Public Works	5528	5530	340202	2		Makawao Baseyard Equipment Storage Building Replacement				418,914.76		
Public Works	5528	5530	340203	3		Lanai Baseyard Improvements			95,892.91	147,307.09		-
Public Works	5528	5530	340215	3		Lahaina Fuel Tanks			538,222.22	230,666.66		-
Public Works	5528	5530	340217			Hana Cesspool Repl			453,468.17	-		-
Public Works	5528	5530	340219	3		Makawao Vehicle Entrance				9,555.49		-
Public Works	5528	5530	340221			Makawao Baseyard Garage			167,000.00	-		-
Public Works	5528	5530	340231	3		Labor and Materials for Renovation of Wailuku Tire Shop Building Repair			212,317.29			-
Public Works						Total CW DPW Baseyard Facilities						2,273,344.59
Public Works	5528	5530	340C76			CW Facility Maintenance Program	4,250,000.00					
Public Works	5528	5530	340204	3		Kalana O Maui Façade Repair Project			2,849,144.76	98,180.92		-

COUNTY OF MAUI												
2025 PROPOSED GO BOND												
SUMMARY AS OF 7/24/2025 Updated as of 7/25/2025												
Department	Ordinance	Bond Ordinance	Index		Project Title	Appropriation	Equipment Reimbursement	Equipment New Money	Reimbursement	New Money Encumbrances	FY26 Appropriated	Total For Inclusion
Public Works	5528	5530	340225	3	David Trask Bld Emer				-	53,507.00		-
Public Works	5528	5530	340229	3	Design Services for Above-Ground Fuel Storage Tank					70,843.12		-
Public Works	5528	5530	340236	3	Building Security				354,994.40	107,482.05		-
Public Works	5528	5530	340239	3	Design Svcs for Hazard Materials Abatement and Int/Ext Repairs for Old Cty Courthouse Bldg					708,054.17		-
Public Works					Total CW Facility Maintenance Program							4,242,206.42
Public Works	5528	5530	340C80		CW Drainline Replacement Program	5,000,000.00						
Public Works	5528	5530	340207	2	Wailea and Makena Culvert Assessment				555,150.27	198,076.73		
Public Works	5528	5530	340218	3	Central and West Maui Drainline Repair				3,000.00	2,381,976.00		-
Public Works	5528	5530	340237	2	South Maui Drainline Repairs				146,690.00	213,310.00		-
Public Works	5528	5530	340238	3	S. Kaunakaikai Drainline					1,501,797.00		-
Public Works					Total CW Drainline Replacement Program							5,000,000.00
Public Works	5528	5530	340C85		CW Road Resurfing and Pavement Preservation	8,050,000.00						
Public Works	5528	5530	340205	3	Piiholo Road Pavement Rehabilitation					3,931,985.00		-
Public Works	5528	5530	340206	3	Millyard Subdivision Pavement Recon				973,550.00	11,500.00		-
Public Works	5528	5530	340286	3	Pavement Preservation East Maui				361,872.67	1,637,464.91		-
Public Works					Total CW Road Resurfing and Pavement Preservation							6,916,372.58
Public Works	5528	5530	340C87		East Maui Rockfl & Embnk Repr	3,900,000.00						
Public Works	5528	5530	340212	3	Emergency Makai Slope Repair at Alelele				3,241,736.00			-
Public Works	5528	5530	340216	3	Piilani Hwy Slope Stabilization				85,227.89	\$ 314,772.11		-
Public Works	5528	5530	340226	3	Kalepa Rockfall Netting Replacement - Construction Management					200,000.00		-
Public Works												3,841,736.00
Transportation	5528	5530	340C92		Bus Stops and Shelters	600,000.00						
Transportation	5528	5530	340211	3	Central Maui Transit Hub				38,026.34	43,873.66		-
Transportation	5528	5530	340220	3	Maui Bus Stops Ph 7				179,064.26	77,365.74		-
Transportation					Total Bus Stops and Shelters							338,330.00
Agriculture	5528	5530	340294	2	Kula Agricultural Prk Ph 1 Ext	10,000,000.00				4,137,877.22		4,137,877.22
Wastewater	5657	5659	350202	2	North Kihei Mauka Trans	6,000,000.00				568,580.00		568,580.00
Wastewater	5657	5659	350203	2	North Kihei Reuse Dist Exp	1,500,000.00						
Wastewater	5657	5659	350204	3	Sprecklesville FM Replacement	2,600,000.00						
Solid Waste	5657	5659	350205	2	Prefab Bld w/ Solar Pwr at CML	1,000,000.00						
Wastewater	5657	5659	350206	3	Napili WWPS #1 Modifications	5,500,000.00				614,334.00		614,334.00
Fire	5657	5659	350207	2	Haiku Fire Station	14,500,000.00						
Public Works	5657	5659	350219	3	Front Street Improvements	688,839.00			19,646.19	669,192.81		688,839.00
Wastewater	5657	5659	350C01	2	CW EPA Compliance Prj	2,700,000.00						-
Management/Wast	5657	5659	350C08	3	Pump Station Temp Repairs	5,000,000.00						-
Management/Publi	5657	5659	350C09	3	Road/Sidewalk Repr Aug23 Fires	5,000,000.00						-
Management/Publi	5657	5659	350C11		Roadway Cnnct Evac-Land Acquis	8,000,000.00						-
Management/Publi	5657	5659	350232	2	968 Limahana Place				1,887,839.39			1,887,839.39
Management/Publi	5657	5659	350C12	2	Storm Drain/Flood/Wtr Qual Imp	8,000,000.00						



COUNTY OF MAUI												
2025 PROPOSED GO BOND												
SUMMARY AS OF 7/24/2025 Updated as of 7/25/2025												
Department	Ordinance	Bond Ordinance	Index		Project Title	Appropriation	Equipment Reimbursement	Equipment New Money	Reimbursement	New Money Encumbrances	FY26 Appropriated	Total For Inclusion
Public Works	5657	5659	350C14		CW Drainline Replacement Program	3,000,000.00						
Public Works	5657	5659	350225	3	Central and West Maui Drainline Repair (FY 2024)					2,594,070.00		2,594,070.00
Public Works	5657	5659	350C15	3	CW DPW Baseyard Facilities	7,950,000.00						-
Public Works	5806	5807	350240		Lalo Street Property Acquisition				7,240,583.78			7,240,583.78
Public Works	5657	5659	350C16		CW Rockfall & Embnk Repair	7,400,000.00						
Public Works	5657	5659	350229	3	Emergency Makai Slope Repair at Alelele (MP 38.9)					79,472.40		-
Public Works	5657	5659	350233	2	Kahekili Highway Guardrail & Slope Repairs at Vicinity of Milepost 14.5					595,700.00		
Public Works	5657	5659	350237	3	Manawainui Rockfall					366,047.46		
Public Works					TOTAL CW Rockfall & Embnk Repari							1,041,219.86
Solid Waste	5740	5741	350223		Central Maui Landfill Land Acq	2,000,000.00			1,568,171.81	13,786.00		1,581,957.81
Public Works	5657	5659	350C17		CW Federal Aid Program	10,435,000.00						
Public Works	5657	5659	350226	3	Mill Street Pavement Reconstruction					346,200.00		-
Public Works	5657	5659	350230	2	Lower Honoapiilani Road Pavement Rehabilitation					6,266,883.12		
Public Works	5657	5659	350231	3	Makani Road Improvements (Kalama Intermediate School to Makawao Ave)					583,914.24		-
Public Works	5657	5659	350235	3	Po'o Po'o Bridge				10,274.18			
Public Works					Total CW Federal Aid Program							7,207,271.54
Public Works	5657	5659	350C18	3	CW Rd Resurf/Pvmnt Preservation	1,700,000.00						-
Transportation	5657	5659	350C20		CW Bus Stops & Shelters	600,000.00						
Transportation	5657	5659	350228	2	Maui County Bus Stops, Phase 8					159,993.00		159,993.00
Management	5750	5751	350227		Von Tempsky Kula Prop Acq	5,000,000.00			5,000,000.00			5,000,000.00
Finance	5828	5659	350241	3	105 N. Market Street Property Acquisition	3,250,000.00			3,206,880.27			3,206,880.27
Public Works	5392	5394	330293	3	Iao Stream Flood Control Program	5,502,377.33			2,309,350.32	2,527,189.40		4,836,539.72
Wastewater	5816	5818	TBD	3	Kihei Wastewater Pump Station No. 4 Modification/Upgrade	2,000,000.00					2,000,000.00	2,000,000.00
Wastewater	5816	5818	TBD	3	Kaiola Place Sewer Extension	1,000,000.00					1,000,000.00	1,000,000.00
Wastewater	5816	5818	TBD	3	Lanai Wastewater Treatment Pond Renovations	1,500,000.00					1,500,000.00	1,500,000.00
Public Works	5816	5818	TBD	2	Waiale Road Extension	33,259,720.00					27,028,183.15	27,028,183.15
Solid Waste	5816	5818	TBD	3	Central Maui Landfill Phase II/III Interface Development	1,500,000.00					1,500,000.00	1,500,000.00
Solid Waste	5816	5818	TBD	3	Central Maui Landfill Gas System Expansion	1,000,000.00					1,000,000.00	1,000,000.00
Management/Solid	5816	5818	TBD	3	Central Maui Landfill Phase VII Part 1 Closure	800,000.00					800,000.00	800,000.00
Wastewater	5816	5818	TBD	3	Waiehu Kou Wastewater Pump Station Modifications	3,500,000.00					3,500,000.00	3,500,000.00
Wastewater	5816	5818	TBD	3	Napili No. 1 Force Main Replacement	4,500,000.00					4,500,000.00	4,500,000.00
Wastewater	5816	5818	TBD	3	Napili No. 2 Force Main Replacement	1,500,000.00					1,500,000.00	1,500,000.00
Wastewater	5816	5818	TBD	3	Lahaina WWRF Returned Activated Sludge (RAS) / Dewatering Upgrades	6,593,103.00					6,593,103.00	6,593,103.00
		TOTAL LOANS FROM GENERAL FUND				431,489,776.24	7,721,781.92	1,866,225.86	116,567,024.23	142,923,681.84	50,921,286.15	320,000,000.00
Water Supply	5813	5659	505410	3	Fire Flow Imprvmt to Water Sys	8,000,000.00						
		TOTAL LOANS FROM DWS REVENUE FUND				8,000,000.00						



COUNTY OF MAUI												
2025 PROPOSED GO BOND												
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		TOTAL LOANS				439,489,776.24						
		MISCELLANEOUS FUTURE BOND PROJECTS/ACQUISITIONS										-

### Upcoming Market Dates:

8/1/2025 Unemployment Rate data from the Bureau of Labor Statistics

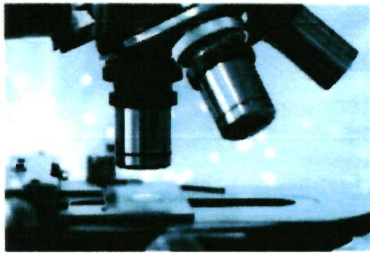
8/4/2025 Durable Goods Orders from the US Census Bureau

8/5/2025 Trade Balance data from the US Census Bureau

8/19/2025 Housing Starts data from the US Census Bureau



## What to Know



### Increased Regulatory Scrutiny on Method of Bond Sale

Competitive bond sales—that is, offering bonds via a process not dissimilar to a sealed bid—are a potential way to achieve the lowest cost of borrowing. With a competitive sale, the market chooses your underwriter based on the rates and terms they bid during an auction process, with the award typically going to the underwriter that offers the lowest cost of borrowing. The auction process naturally fosters a competitive

environment. A notice of sale—the analogue of a set of bid specifications—is published ahead of time notifying potential underwriters of the key terms and details of the offering. In contrast, a negotiated sale involves the issuer selecting an underwriter upfront and then negotiating the rates and terms directly with that chosen firm.

The competitive vs. negotiated consideration recently came under the spotlight in a speech by a top municipal securities official. On September 26, 2024, Dave A. Sanchez, Director of the Office of Municipal Securities for the U.S. Securities and Exchange Commission, presented to the California Debt and Investment Advisory Commission. Mr. Sanchez described,

"Another major decision you will face is whether to do a competitive or negotiated sale. A competitive sale occurs when multiple underwriters compete by submitting purchase bids consisting of coupons, yields, and the underwriter's discount, with the issuer generally selecting the underwriter with the lowest true cost. By contrast, in a negotiated sale, the issuer selects the underwriter at the outset of the financing, well in advance of the sale of the bonds, usually after an RFP process. Numerous studies suggest that competitive sales are more efficient for the issuer in the majority of transactions. In the last few decades, however, the majority of deals have been negotiated sales. From 2018 through 2022, 46.4% of deals nationwide (representing 26.8% of total par value) were competitive sales. In California, during that same period, the number was even lower: a mere 12.8% of deals were competitive sales. By contrast, in New York, 84.5% of deals during that period were competitive sales. Given that independent research suggests that competitive sales are more efficient with a lower true interest cost (TIC) for the borrower in the majority of transactions, I am concerned about the number of municipal entities still choosing to do negotiated sales and question whether this may be due to municipal entities not being given enough information to make the best decision for themselves on what method sale to utilize. I am not the only one concerned about this issue; just last year the State of California Treasurer's Office gave a presentation to the California Society of Municipal Finance Officers to offer a "fresh look" at competitive sales."<sup>1</sup>

As Mr. Sanchez states, there is independent research that suggests competitive sales result in a lower cost of borrowing in the majority of situations. We can help you understand the nuances of each method of sale approach and evaluate which sale type might be best for your offerings.