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Director of Council Services  
David M. Raatz, Jr., Esq.

Deputy Director of Council Services  
Richelle K. Kawasaki, Esq.

**COUNTY COUNCIL**  
COUNTY OF MAUI  
200 S. HIGH STREET  
WAILUKU, MAUI, HAWAII 96793  
[www.MauiCounty.us](http://www.MauiCounty.us)

July 2, 2025

Ms. Marcy Martin, Director  
Department of Finance  
County of Maui  
Wailuku, Hawaii 96793

Dear Ms. Martin:

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

Thank you for participating in the Council's Budget, Finance, and Economic Development Committee's discussion on this matter at its meeting of July 1, 2025.

May I please request that you provide the following:

1. Which of the bond-funded projects listed in the attachment are included in the Fiscal Year 2026 Budget?
  - a. Why were these projects included in the upcoming bond issuance?
  - b. What criteria were used for selecting these projects?
  - c. What are the advantages and disadvantages of including FY 2026 projects in the upcoming bond issuance? Please explain.
2. What is the timeframe for utilizing bond proceeds? Does the in-service date apply to a project that is proposed for bond issuance? Please explain.
3. Does the Department expect all projects included in the bond issuance to be completed within the allowable time frame to avoid

Ms. Marcy Martin  
July 2, 2025  
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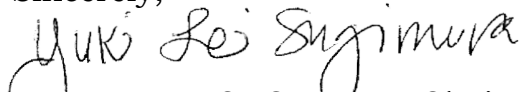
arbitrage liability or other penalties? If not, please identify which projects are at risk and what steps are being taken to reduce that risk.

4. What specific strategies will the County pursue to minimize arbitrage liability for the planned bond issuance? Please explain whether the County will pursue spend-down exceptions, project substitutions, yield restriction strategies, permitted calculations, or other methods allowed by the Internal Revenue Service. Please explain.
5. How does the County manage arbitrage liabilities associated with bond issuances, including who is responsible for tracking and calculating the liability?
6. How is the arbitrage liability calculated, including the assumptions and benchmarks used in the calculation?
7. What is the anticipated timeline for monitoring unspent bond proceeds, managing project completion, and completing the next arbitrage rebate calculation and payment, if required?
8. Does the County plan to spend at least 85 percent of the proceeds from the 2025 Bond Issuance within the three-year IRS spend-down period for tax-exempt compliance? Please explain.

May I further request you transmit your response to [bfed.committee@mauicounty.us](mailto:bfed.committee@mauicounty.us) by **July 23, 2025**. To ensure efficient processing, please include the Committee item number in the subject line.

Should you have any questions, please contact me or the Committee staff (Kirsten Szabo at ext. 7662, or Pauline Martins at ext. 8039).

Sincerely,



YUKI LEI K. SUGIMURA, Chair  
Budget, Finance, and Economic  
Development Committee

# PRELIMINARY REPORT

COUNTY OF MAUI											
2025 PROPOSED GO BOND											
SUMMARY AS OF 5/31/2025 Updated as of 6/18/2025											
Department	Ordinance	Bond Ordinance	Index		Project Title	Appropriation	Equipment Reimbursement	Equipment New Money	Reimbursement	New Money Encumbrances	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			772,924.05	27,075.95	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			351,602.20	393,397.80	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			921,838.12	5,043,620.33	5,965,458.45
Management	5379	5377	326236	3	60 South Church Street Building Renovations	7,000,000.00			6,877,830.56	122,169.44	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			8,799,385.44	6,161,698.06	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			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			326298	3	Kalana O Maui Façade Repair Project				75,000.00		-
Public Works			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			326278	3	Iao Bridge Lead Paint Abatement				67,841.01		-
Public Works			326285	3	Planning and Design Iao Bridge				289,041.45	89,080.55	-
Public Works			326297							42,197.00	-
Public Works					Total CW Bridge and Drainage Program						488,160.01
Public Works	5217	5219	326C63		CW Drainline Replacement Program	705,214.18					-
Public Works			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			326255	3	Papalua Traffic Signal Improvements at Wainee St					380,138.21	-
Public Works			326284	3	Makawao Avenue Pavement Rehab-Apana Rd to Piihola Rd					37,720.00	-
Public Works			326286	3	Lower Honoapiilani Road (Honoapiilani Hwy to Hoohui Road)				43,760.14		-
Public Works			326287	3	Lahainaluna Road (Honoapiilani Hwy to Lahainaluna High School)				36,895.60		-
Public Works			326289	3	South Kihei Road (Uwapo Road to Kaonoulu Street)				3,723.68	23,703.23	-
Public Works			326292	2	Lower Honoapiilani Rd Complete Streets					1,199,925.00	
Public Works			326293	3	Iolani/Liholani/Makani Rd Pavement Reconstruction				369,900.00		-
Public Works					Total CW Federal Aid Program						2,095,765.86



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Public Works	5217	5219	326C68		CW Road Resurfacing and Pavement Preservation	2,577,608.67					-
Public Works			326207	3	Pukalani Terrace Subdivision Pavement Reconstruction					1,508,145.17	-
Public Works			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			300,000.00	4,500,000.00	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			11,558,392.27	1,941,607.73	13,500,000.00
Solid Waste	5528	5530	340224		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		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			43,672.63	766,327.37	810,000.00
Management	5392	5394	330248	3	Halau of Oiwi Arts	43,000,000.00			5,745,077.18	37,254,922.82	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			1,757,204.50	5,432,322.98	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			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			330204	3	Lanai Baseyard Improvements				168,830.00	215,500.00	-
Public Works			330212	3	Makawao Baseyard Security Upgrades				130,412.97	169,239.66	-
Public Works			330224		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			330208	3	Iao Bridge Lead Paint Abatement				665,577.75	16,219.00	-
Public Works			330213	3	Alaalaua 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					-
Public Works			330214	3	Replacement/Catch All					150,347.00	-
Public Works			330217	3	Replacement/Review Fees				50.00		-
Public Works			330218	3	Central and West Maui Drainline Repair					3,222,341.00	-
Public Works					Total CW Drainage Replacement Program						3,372,738.00
Public Works	5392	5394	330C89		CW Road Resurfacing and Pavement Preservation	5,050,000.00					-
Public Works			330205	3	Millyard Subdivision Pavement Reconstruction				10,309.83	10,451.79	-
Public Works			330206	3	Pukalani Terrace Subdivision Pavement Reconstruction				402,394.94	2,725,032.27	-
Public Works			330207	3	Piilani Highway Pavement Reconstruction				262,466.15	1,547,601.52	-
Public Works			330216	3	Lower Kula Road Pavement Reconstruction				73,696.00	17,550.00	-
Public Works					Total CW Road Resurfacing and Pavement Preservation						5,049,502.50



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Department	Ordinance	Bond Ordinance	Index		Project Title	Appropriation	Equipment Reimbursement	Equipment New Money	Reimbursement	New Money Encumbrances	Total For Inclusion
Public Works	5463	5465	330C90		CW Federal Aid Program	3,919,000.00					-
Public Works			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			2,745,028.25	167,113.66	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				400,000.00	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			887,633.03	462,366.97	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			2,000.00	2,998,000.00	3,000,000.00
Police	5528	5530	340C70		RadioSystem Facility Upgrades	3,980,000.00					
Police	5528	5530	340201		Lahaina Antennae Replacement					234,168.88	
Police			340230		GENWATCH 3 Radio System Management System				260,724.50	260,724.50	
Police					Total RadioSystem Facility Upgrades						755,617.88
Public Works	5528	5530	340C75		CW DPW Baseyard Facilities	2,300,000.00					-
Public Works			340202		Makawao Baseyard Equipment Storage Building Replacement					418,914.76	
Public Works			340203	3	Lanai Baseyard Improvements				84,223.80	158,976.20	-
Public Works			340215	3	Lahaina Fuel Tanks				538,222.22	230,666.66	-
Public Works			340217		Hana Cesspool Repl				453,468.17	-	-
Public Works			340219	3	Makawao Vehicle Entrance					9,555.49	-
Public Works			340221		Makawao Baseyard Garage				167,000.00	-	-
Public Works			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			340204	3	Kalana O Maui Façade Repair Project				2,837,125.76	110,199.92	-
Public Works			340225	3	David Trask Bld Emer				-	53,507.00	-
Public Works			340229	3	Design Services for Above-Ground Fuel Storage Tank					70,843.12	-
Public Works			340236	3	Building Security				210,135.24	252,341.21	-
Public Works			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			340207		Wailea and Makena Culvert Assessment				532,956.24	220,270.76	
Public Works			340218	3	Central and West Maui Drainline Repair				3,000.00	2,381,976.00	-
Public Works			340237		South Maui Drainline Repairs				130,765.00	229,235.00	-
Public Works			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			340205	3	Piihola Road Pavement Rehabilitation					3,931,985.00	-
Public Works			340206	3	Millyard Subdivision Pavement Recon				973,550.00	11,500.00	-
Public Works			340286	3	Pavement Preservation East Maui				361,872.67	1,637,464.91	-



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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			340212	3	Emergency Makai Slope Repair at Alelele				3,241,736.00		-
Public Works			340216	3	Piilani Hwy Slope Stabilization				85,227.89	\$ 314,772.11	-
Public Works			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			340211	3	Central Maui Transit Hub				35,403.30	46,496.70	-
Transportation			340220	3	Maui Bus Stops Ph 7				58,127.49	198,302.51	-
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				688,839.00	688,839.00
Wastewater	5657	5659	350C01	2	CW EPA Compliance Prj	2,700,000.00					-
Management/Wa	5657	5659	350C08	3	Pump Station Temp Repairs	5,000,000.00					-
Management/Put	5657	5659	350C09	3	Road/Sidewalk Repr Aug23 Fires	5,000,000.00					-
Management/Put	5657	5659	350C11		Roadway Cnncnt Evac-Land Acquis	8,000,000.00					-
Management/Public Works			350232	2	968 Limahana Place				1,887,839.39		1,887,839.39
Management/Put	5657	5659	350C12	2	Storm Drain/Flood/Wtr Qual Imp	8,000,000.00					-
Public Works	5657	5659	350C14		CW Drainline Replacement Program	3,000,000.00					
Public Works			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	TBD		Lalo Street Property Acquisition					4,200,000.00	4,200,000.00
Public Works	5657	5659	350C16		CW Rockfall & Embnk Repair	7,400,000.00					
Public Works			350229	3	Emergency Makai Slope Repair at Alelele (MP 38.9)					79,472.40	-
Public Works			350233	2	Kahekili Highway Guardrail & Slope Repairs at Vicinity of Milepost 14.5					595,700.00	
Public Works			350237		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			350226	3	Mill Street Pavement Reconstruction					346,200.00	-
Public Works			350230	2	Lower Honoapiilani Road Pavement Rehabilitation					6,266,883.12	
Public Works			350231	3	Makani Road Improvements (Kalama Intermediate School to Makawao Ave)					583,914.24	-
Public Works			350235		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			350228	2	Maui County Bus Stops, Phase 8					92,233.00	92,233.00

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Management	5750	5751	350227		Von Tempsky Kula Prop Acq	5,000,000.00			5,000,000.00		5,000,000.00
Wastewater	TBD	TBD	TBD	3	Kihei Wastewater Pump Station No. 4 Modification/Upgrade	2,000,000.00					2,000,000.00
Wastewater	TBD	TBD	TBD	3	Kaiola Place Sewer Extension	1,000,000.00					1,000,000.00
Wastewater	TBD	TBD	TBD	3	Lanai Wastewater Treatment Pond Renovations	1,500,000.00					1,500,000.00
Public Works	TBD	TBD	TBD	2	Waiale Road Extension	33,259,720.00					33,259,720.00
Solid Waste	TBD	TBD	TBD	3	Central Maui Landfill Phase II/III Interface Development	1,500,000.00					1,500,000.00
Solid Waste	TBD	TBD	TBD	3	Central Maui Landfill Gas System Expansion	1,000,000.00					1,000,000.00
Management/Sc	TBD	TBD	TBD	3	Central Maui Landfill Phase VII Part 1 Closure	800,000.00					800,000.00
Wastewater	TBD	TBD	TBD	3	Waiehu Kou Wastewater Pump Station Modifications	3,500,000.00					3,500,000.00
Wastewater	TBD	TBD	TBD	3	Napili No. 1 Force Main Replacement	4,500,000.00					4,500,000.00
Wastewater	TBD	TBD	TBD	3	Napili No. 2 Force Main Replacement	1,500,000.00					1,500,000.00
Wastewater	TBD	TBD	TBD	3	Lahaina WWRF Returned Activated Sludge (RAS) /	6,593,103.00					6,593,103.00
Finance	TBD	TBD	TBD	3	105 N. Market Street Property Acquisition	3,250,000.00					3,250,000.00
		TOTAL LOANS FROM GENERAL FUND				425,987,398.91	7,721,781.92	1,866,225.86	94,185,757.69	153,879,383.90	318,055,972.37
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					
		TOTAL LOANS				433,987,398.91					
		MISCELLANEOUS FUTURE BOND PROJECTS/ACQUISITIONS									1,944,027.63

## **BFED Committee**

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**From:** BFED Committee  
**Sent:** Wednesday, July 2, 2025 2:32 PM  
**To:** Marcy Martin  
**Cc:** BFED Committee; 'Michelle Santos'; 'Zeke Kalua'  
**Subject:** (BFED-20(9)); reply by 07/23/2025  
**Attachments:** 020(09)afn03 YLS-signed.pdf