

ORDINANCE NO. _____

BILL NO. 121 (2018)

A BILL FOR AN ORDINANCE AMENDING SECTION 3.08.040,
MAUI COUNTY CODE, RELATING TO INVESTMENT POLICY

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

SECTION 1. Section 3.08.040, Maui County Code, is amended by
amending subsection A to read as follows:

“A. Investment policy.

1. The director of finance shall establish a policy on County investments [through the adoption of] and may adopt administrative rules in accordance with chapter 91, Hawaii Revised Statutes, or ordinance.

2. The investment policy shall establish guidelines regarding the investment of County moneys in excess of the amounts necessary for the meeting of immediate requirements when the action will not impede or hamper the necessary financial operations of the County.

3. The policy shall set forth the process for determining when these moneys may be invested.

4. The investment policy shall seek to maximize investment income while assuring sufficient cash balances or other immediate forms of daily liquidity are maintained to meet the ongoing obligation of the County.

5. The investment policy objectives shall be, in priority order, safety, liquidity, and yield.”

SECTION 2. Material to be repealed is bracketed. New material is underscored. In printing this bill, the County Clerk need not include the brackets, the bracketed material, or the underscoring.

SECTION 3. This ordinance shall take effect upon its approval.

APPROVED AS TO FORM AND LEGALITY:



JEFFREY UEOKA

Department of the Corporation Counsel
County of Maui

2018-1354/2017-0093

BF-180 2018-11-14 Ordinance Section
3.08.040 Investment Policy

DIGEST

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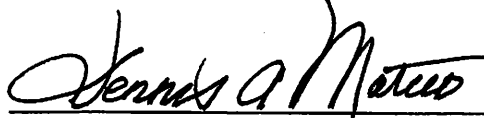
This bill proposes to amend Section 3.08.040, Maui County Code, relating to the investment policy for County investments, by deleting the phrase "through the adoption of" and replacing it with "and may adopt," as it relates to Administrative Rules as the means by which the Director of Finance shall establish a policy on County investments.

I, DENNIS A. MATEO, County Clerk of the County of Maui, State of Hawaii, DO HEREBY CERTIFY that the foregoing BILL NO. 121 (2018) was passed on First Reading by the Council of the County of Maui, State of Hawaii, on the 13th day of December, 2018, by the following vote:

AYES: Councilmembers Alike Atay, Eleanora Cochran, S. Stacy Crivello, Donald S. Guzman, G. Riki Hokama, Kelly T. King, Yuki Lei K. Sugimura, Vice-Chair Robert Carroll, and Chair Michael B. White.

NOES: None.

DATED at Wailuku, Maui, Hawaii, this 14th of December, 2018.



DENNIS A. MATEO, COUNTY CLERK
COUNTY OF MAUI, STATE OF HAWAII

Copies of the foregoing Bill, in full, are on file in the Office of the County Clerk, County of Maui, for use and examination by the public.