

REQUEST FOR LEGAL SERVICES

RECEIVED CORPORATION COUNSEL

Date: November 14, 2018
From: Riki Hokama, Chair
Budget and Finance Committee

2018 NOV 14 PM 3:13

TRANSMITTAL

Memo to: DEPARTMENT OF THE CORPORATION COUNSEL
Attention: Jeffrey Ueoka, Esq.

Subject: Amending Section 3.08.040, Maui County Code, relating to Investment Policy (BF-180)

Background Data: Revise proposed bill as indicated on the attached marked-up copy. A hardcopy original is required.

Work Requested: [x] FOR APPROVAL AS TO FORM AND LEGALITY
[] OTHER:

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OFFICE OF THE
CORPORATION COUNSEL
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Requestor's signature: Riki Hokama
Contact Person: Michele Yoshimura (Telephone Extension: 7663)

- [] ROUTINE (WITHIN 15 WORKING DAYS) [X] RUSH (WITHIN 5 WORKING DAYS)
[] PRIORITY (WITHIN 10 WORKING DAYS) [] URGENT (WITHIN 3 WORKING DAYS)

[] SPECIFY DUE DATE (IF IMPOSED BY SPECIFIC CIRCUMSTANCES):
REASON:

FOR CORPORATION COUNSEL'S RESPONSE

ASSIGNED TO: JTu ASSIGNMENT NO. 2017-0093 BY:

TO REQUESTOR: [X] APPROVED [] DISAPPROVED [] OTHER (SEE COMMENTS BELOW)
[] RETURNING--PLEASE EXPAND AND PROVIDE DETAILS REGARDING ITEMS AS NOTED

COMMENTS (NOTE - THIS SECTION NOT TO BE USED FOR LEGAL ADVICE):

DEPARTMENT OF THE CORPORATION COUNSEL

Date 11/14/18

By [Signature]

(Rev. 7/03)

bf:ltr:180acc02:mmy

Attachment

ORDINANCE NO. _____

BILL NO. _____ (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