

REQUEST FOR LEGAL SERVICES

Date: October 24, 2018
From: Riki Hokama, Chair
Budget and Finance Committee

TRANSMITTAL

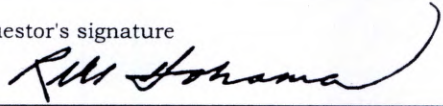
Memo to: DEPARTMENT OF THE CORPORATION COUNSEL
Attention: Jeffrey Ueoka, Esq.

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: FOR APPROVAL AS TO FORM AND LEGALITY

OTHER:

Requestor's signature  Riki Hokama	Contact Person <u>Michele Yoshimura</u> (Telephone Extension: 7663)
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ROUTINE (WITHIN 15 WORKING DAYS) 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:	ASSIGNMENT NO.	BY:
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TO REQUESTOR: 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 _____

By _____

(Rev. 7/03)

bf:ltr:180acc01: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] administrative
rules in accordance with chapter 91, Hawaii Revised Statutes,
or ordinance]. *and may adopt*

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. In printing this bill, the
County Clerk need not include the bracketed material.

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

2018-10-03 Ordinance