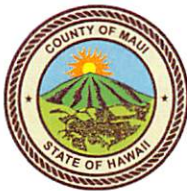


ALAN M. ARAKAWA
Mayor



RECEIVED
2018 OCT -5 PM 2:42
OFFICE OF THE MAYOR

MARK R. WALKER
Director

JOHN C. KULP
Deputy Director

COUNTY OF MAUI
DEPARTMENT OF FINANCE
200 S. HIGH STREET
WAILUKU, MAUI, HAWAII 96793

October 5, 2018

Honorable Mayor Alan Arakawa
Mayor, County of Maui
200 South High Street
Wailuku, Hawaii 96793

For Transmittal to:

Honorable Mike White
Council Chair
Maui County Council
200 South High Street
Wailuku, Hawaii 96793

APPROVED FOR TRANSMITTAL

Mayor Date 10/9/18

Dear Chair White:

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

The County Council recently approved the above referenced ordinance relating to the County's Investment Policy. Upon further review and in consultation with Corporation Council and our Municipal Advisor we are requesting that the attached proposed resolution be adopted and the subject ordinance be amended. In this regard, I humbly request the expeditious forwarding of this proposed resolution to the appropriate committee for the scheduling of this item.

Thank you in advance for assistance with this matter. Please contact me should you have any questions regarding this request.

Sincerely,



MARK R WALKER
Director of Finance

cc: John Kulp, Deputy Director of Finance

COUNTY COMMUNICATION NO. 18-371

RECEIVED
2018 OCT -8 PM 3:15
OFFICE OF THE
COUNTY CLERK

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].

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