

ORDINANCE NO. _____

BILL NO. 25 (2023)

A BILL FOR AN ORDINANCE DETERMINING THAT PART OF THE PROCEEDS OF GENERAL OBLIGATION BONDS OF THE COUNTY OF MAUI HERETOFORE ISSUED IS IN EXCESS OF THE AMOUNTS REQUIRED FOR THE PURPOSES FOR WHICH SUCH BONDS WERE INITIALLY ISSUED, OR MAY OR SHOULD NOT BE APPLIED TO THOSE PURPOSES, AND DIRECTING SUCH PROCEEDS TO OTHER PUBLIC IMPROVEMENTS OR AUTHORIZED PURPOSES OF THE COUNTY OF MAUI

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

SECTION 1. The Council of the County of Maui hereby finds and determines that: (i) the County of Maui (the "County") has previously issued its general obligation bond (the "Bond") pursuant to Ordinance No. 5203 (the "Ordinance"); (ii) certain of the purposes for which the Bond was issued as set forth in the Ordinance have been completed or will be completed at a cost that is less than the amount of Bond proceeds appropriated for such purposes, resulting in \$2,349,957 in excess of the amount required for the purposes provided in the Ordinance; (iii) there is a total of \$2,349,957 of the proceeds of the Bond issued pursuant to the Ordinance which are in excess of the amounts required for the purposes provided in the Ordinance or which should not be applied to purposes provided in the Ordinance; (iv) pursuant to Section 47-5, Hawaii Revised Statutes ("HRS"), and the Ordinance, the amount of the proceeds of the Bond which are in excess of the amounts required for the purposes provided in the Ordinance and the amounts of the proceeds of the Bond which should not be applied for the purposes provided in the Ordinance may be applied to finance such other public improvements of the County as the Council of the County shall, by ordinance approved by an affirmative vote of two-thirds of all of its members, determine; (v) the Fiscal Year 2024 Budget for the fiscal year ending June 30, 2024 (the "Fiscal Year 2024 Budget"), includes appropriations for public improvements to be financed from the proceeds of general obligation bonds; and (vi) it is in the best interests of the County to apply the proceeds of the Bond issued pursuant to the Ordinance which are in excess of, or should not be applied to, purposes provided in the Ordinance to pay the cost of appropriations for the public improvements set forth herein.

SECTION 2. Pursuant to Section 47-5, HRS, and the Ordinance, the Council of the County of Maui hereby determines that \$2,349,957 of the proceeds of the general obligation bond of the County issued pursuant to the Ordinance is in excess of the amounts required for the purposes provided in the Ordinance for which such bond was issued, and this amount shall be reallocated to finance the appropriation made for the following capital improvement projects in the Fiscal Year 2024 Budget, to wit:

From Lapsed Bond Proceeds

- A. Department of Management
 - 1. Wailuku-Kahului Community Plan Area
 - a. Government Facilities
 - (1) 60 South Church Street Building Renovations 2,349,957

SECTION 3. This ordinance shall take effect on July 1, 2023.

APPROVED AS TO FORM
AND LEGALITY:



KRISTINA C. TOSHIKIYO
Deputy Corporation Counsel
County of Maui
2023-0088/2022-0187
2023-03-15 Lapsed Bond Bill FY24

INTRODUCED BY:



ALICE L. LEE

Upon the request of the Mayor.