

ORDINANCE NO. _____

BILL NO. _____ (2018)

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 heretofore issued its general obligation bonds (the "Bonds") pursuant to Ordinance Nos. 3230, 3280, 3388, 3407, 3459, 3571, 3596, 3648, 3649, 3722, 3749, 3775, 3815, 3837, 3927, 3954, 3955, 4041 and 4332 (the "Ordinances"); (ii) certain of the purposes for which the Bonds were issued as set forth in the Ordinances have been completed or will be completed at a cost which is less than the amount of Bonds proceeds appropriated therefor, resulting in \$2,195,000 in excess of the amounts required for the purposes provided in the Ordinances; (iii) there is a total of \$2,195,000 of the proceeds of the Bonds issued pursuant to the Ordinances which are in excess of the amounts required for the purposes provided in the Ordinances or which shall not be applied to purposes provided in the Ordinances; (iv) pursuant to Section 47-5, Hawaii Revised Statutes ("HRS"), and the Ordinances, the amount of the proceeds of the Bonds which are in excess of the amounts required for the purposes provided in the Ordinances and the amounts of the proceeds of the Bonds which shall not be applied for the purposes provided in the Ordinances 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 2019 Budget for the fiscal year ending June 30, 2019 (the "Fiscal Year 2019 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 Bonds issued pursuant to the Ordinances which are in excess of, or shall not be applied to, purposes provided in the Ordinances to pay the cost of appropriations for the public improvements set forth herein.


SECTION 2. Pursuant to Section 47-5, HRS, and the Ordinances, the Council of the County of Maui hereby determines that \$2,195,000 of the proceeds of the general obligation bonds of the County issued pursuant to the Ordinances is in excess of the amounts required for the purposes provided in the Ordinances for which such bonds were issued, and such amount shall be reallocated to finance the appropriation made for the following capital improvement projects in the Fiscal Year 2019 Budget, to wit:

From Lapsed Bond Proceeds

- A. Department of Management
 - 1. Wailuku-Kahului Community Plan Area
 - a. Government Facilities
 - (1) Wailuku Civic Complex 2,195,000

SECTION 3. This ordinance shall take effect on July 1, 2018.

APPROVED AS TO FORM
AND LEGALITY:



Deputy Corporation Counsel
County of Maui
2018-0310
BF-1 CC-29 2018-05-09 Lapsed Bond Initial