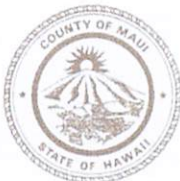


MICHAEL P. VICTORINO
Mayor

SCOTT K. TERUYA
Director

MAY-ANNE A. ALIBIN
Deputy Director



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

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OFFICE OF THE
COUNTY CLERK

September 22, 2021

Honorable Michael P. Victorino
Mayor, County of Maui
200 South High Street
Wailuku, Hawaii 96793

APPROVED FOR TRANSMITTAL

Michael P. Victorino 9/23/21
Mayor Date

For Transmittal to:

Honorable Alice L. Lee, Chair
and Members of the Maui County Council
200 South High Street
Wailuku, Maui, Hawaii 96793

Dear Chair Lee and Members:

SUBJECT: TEMPORARY TRANSFERS/LOANS FROM THE GENERAL FUND AND DEPARTMENT OF WATER SUPPLY REVENUE FUND TO THE GENERAL OBLIGATION BONDS SERIES 2022 FUND – AS OF AUGUST 31, 2021

Pursuant to Section 20 of the General Budget Provisions, Ordinance No. 5217, Fiscal Year 2022 Budget, transmitted herewith is a summary of the temporary transfers/loans that have occurred from the General Fund and Department of Water Supply (DWS) Revenue Fund to the General Obligation Bonds Series Fund, as of August 31, 2021. Section 20 of the General Budget Provisions further states the following:

“Proceeds of tax-exempt general obligation bonds, state loans, or notes may be applied to reimburse or repay a transfer or loan that was used to fund public improvement costs paid before the issuance date, if the expenditure was (A) not made prior to 60 days before the County's adoption of a declaration of official intent to finance the public improvement or the approval by ordinance authorizing the projects to be funded with general obligation bonds, notes or state loans, (B) not made more than 18 months prior to the

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Honorable Alice L. Lee, Chair
and Members of the Maui County Council
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issuance date or the date the public improvement funded by the transfer or loan was placed-in-service, whichever is later, and (C) not made more than three years prior to the issuance date, unless the cost is attributable to a "preliminary expenditure."

Based on the current and anticipated major capital expenditures funded by the proposed bond, the Department of Finance estimates that the County of Maui's next General Obligation bond issuance will be in the middle of calendar year 2023.

Thank you for your attention to this matter. Should you have any questions, please contact me at Ext. 7474.

Sincerely,



 SCOTT K. TERUYA
Director of Finance

Attachment

Budget ORD	Bond ORD	Index	Project Title	Bond Appropriation	Bond Project Pre-authorization (Encumbrance)	Temporary Loan Transfers (Actuals)
5207	5209	310252	60 North Church Street Building Renovations	260,000.00	77,229.00	65,161.53
5099	5101	315222	Central Maui Landfill Phase V-B Extension	2,150,000.00	* 1,568,060.00	0.00
5099	5101	315259	Kalama Park Skate Park Improvements	400,000.00	* 343,268.00	0.00
5184	5186	315288	CW Federal Aid Program	10,891,635.25	*	
		315257	Mill Street Pavement Reconstruction		669,700.00	0.00
			Total CW Federal Aid Program		669,700.00	
5099	5101	315291	Central Maui Drainline Repairs	1,500,000.00	¹	2,664.00
5134	5135	315296	Central Maui Transit Hub	2,300,000.00	¹	20,538.90
5217	5219	326271	Haiku Road Slope Stability Improvements	7,500,000.00	¹ 50.00	100.00
			TOTAL LOANS FROM GENERAL FUND	25,001,635.25	2,658,307.00	88,464.43
			TOTAL LOANS FROM DWS REVENUE FUND	-	-	-
			TOTAL LOANS	25,001,635.25	2,658,307.00	88,464.43
			* Bond Appropriation includes amount from prior year(s) bond issuance.			
			¹ Budget Updated Sept 2021			