

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

October 15, 2021

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COUNTY CLERK

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

APPROVED FOR TRANSMITTAL

For Transmittal to:

Michael P. Victorino 10/15/21
Mayor Date

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 SEPTEMBER 30, 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 September 30, 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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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

COUNTY OF MAUI
REPORT TO THE COUNTY COUNCIL FROM THE FINANCE DIRECTOR
TRANSFER/LOANS FROM THE GENERAL FUND AND DWS REVENUE FUND
2022 PROPOSED GO BOND
AS OF SEPTEMBER 30, 2021

Budget ORD	Bond ORD	Index	Project Title		Bond Appropriation	Bond Project Pre-authorization (Encumbrance)	Temporary Loan Transfers (Actuals)
5099	5101	310205	Kihei WWRF Central Lab Trailer	*	1,000,000.00	199,474.00	0.00
5099	5101	310210	Kihei In Plant/Effluent Pump Station Upgrades	*	1,500,000.00	1,230,452.00	0.00
5207	5209	310252	60 North Church Street Building Renovations	*	260,000.00	77,229.00	65,161.53
5099	5101	310290	Sixth Street and Lanai Avenue Intersection Safety Improvements	*	150,000.00	24,720.00	0.00
5099	5101	315222	Central Maui Landfill Phase V-B Extension	*	2,150,000.00	2,012,037.00	25,000.00
5099	5101	315232	West Maui Recycled Water System Expansion	*	10,000,000.00	43,858.00	0.00
5099	5101	315259	Kalama Park Skate Park Improvements	*	400,000.00	343,268.00	31,624.00
5099	5101	315267	War Memorial Gym Building Improvements	*	1,000,000.00	34,900.00	0.00
5099	5101	315273	Lahaina Aquatic Center retention Basin Restoration	*	800,000.00	79,537.84	0.00
5184	5186	315288	CW Federal Aid Program	*	10,891,635.25		
		315253	South Kihei Road Pavement Rehabilitation			701,335.27	1,335.27
		315257	Mill Street Pavement Reconstruction			669,700.00	0.00
		315260	Waikakoi and South Wailua Bridge Replacement			537,002.00	0.00
		315261	Iolani St/Liholani St/Makani Road Pavement Reconstruction			106.59	106.59
			Total CW Federal Aid Program			1,908,143.86	1,441.86
5099	5101	315291	Central Maui Drainline Repairs	*	1,500,000.00	2,664.00	2,664.00
5134	5135	315296	Central Maui Transit Hub	*	2,300,000.00	88,966.90	20,538.90
5217	5219	320214	Central Maui Landfill Phase II/III Interface Development		850,000.00	262,914.42	0.00
5217	5219	326271	Haiku Road Slope Stability Improvements		7,500,000.00	100.00	50.00
TOTAL LOANS FROM GENERAL FUND					<u>40,301,635.25</u>	<u>6,308,265.02</u>	<u>146,480.29</u>
TOTAL LOANS FROM DWS REVENUE FUND					<u>-</u>	<u>-</u>	<u>-</u>
TOTAL LOANS					<u>40,301,635.25</u>	<u>6,308,265.02</u>	<u>146,480.29</u>

* Bond Appropriation includes amount from prior year(s) bond issuance.