



Legislation Text

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SERIES 2018 GENERAL OBLIGATION BOND OFFICIAL STATEMENT AND AMENDING THE FISCAL YEAR 2019 BUDGET TO ADDRESS DISQUALIFIED GENERAL OBLIGATION BOND PROJECTS (BF-176)

The Committee is in receipt of the following:

1. County Communication 18-362, from the Director of Finance, transmitting a copy of the Series 2018 General Obligation Bond Official Statement and a synopsis of the sales results.
2. County Communication 18-364, from the Director of Finance, informing of the sale of \$106,315,000 in County of Maui General Obligation Bonds 2018 Series A, B, C, D, and E.
3. Correspondence dated November 7, 2018, from the Budget Director, transmitting the following:
 - a. A proposed bill entitled "A BILL FOR AN ORDINANCE AMENDING THE FISCAL YEAR 2019 BUDGET FOR THE COUNTY OF MAUI AS IT PERTAINS TO ESTIMATED REVENUES; DEPARTMENT OF FINANCE, COUNTYWIDE COSTS, REIMBURSEMENT TO THE GENERAL FUND FOR PROJECTS DISQUALIFIED FROM TAX-EXEMPT BOND ISSUANCE; TOTAL OPERATING APPROPRIATIONS; TOTAL CAPITAL IMPROVEMENT PROJECT APPROPRIATIONS; AND TOTAL APPROPRIATIONS (OPERATING AND CAPITAL IMPROVEMENT PROJECTS)." The purpose of the proposed bill is to amend the Fiscal Year 2019 Budget by 1) increasing Estimated Revenues for Carryover/Savings from the General Fund by \$1,500,000 and for the Bond/Lapse Bond Fund by \$6,334,000; 2) by amending Section 3.4.f., Department of Finance, Countywide Costs, by adding an appropriation entitled "Reimbursement to the General Fund for Projects Disqualified from Tax-Exempt Bond Issuance," in the amount of \$7,834,000; 3) by amending Section 4.D.1.b., Department of Management, Wailuku-Kahului Community Plan Area, Government Facilities, Wailuku Civic Complex, by increasing the appropriation for the Bond Fund by \$2,000,000 and deleting the appropriation from the General Fund; 4) by amending Section 4.E.4.a., Department of Parks and Recreation, Lanai Community Plan Area, Parks and Recreation, by changing the funding source for the Lanai Parks Maintenance Building and Lanai Community Center Commercial Kitchen from General Fund to Bond Fund; 5) by amending Section 4.E.7.a., by decreasing the appropriation from the General Fund for the Paia-Haiku Parks System by \$950,000 and adding an appropriation from the Bond Fund for the Paia-Haiku Parks System for \$950,000; 6) by amending Section 4.E.8.a., by changing the appropriation for the Wells Park Master Plan Implementation from General Fund to Bond Fund; 7) by amending Section 4.E.9.a., by decreasing the appropriation from the General Fund for the West Maui Parks System by \$286,000 and adding an appropriation from the Bond Fund for the West Maui Parks System by \$286,000; 8) by amending Section 4.F.1.a., Department of Police, Countywide, Government Facilities, by changing the appropriation for the Countywide Police Facilities from General Fund to Bond Fund, in the amount of \$848,000; 9) adjusting the totals accordingly.
 - b. A proposed bill entitled "A BILL FOR AN ORDINANCE AMENDING ORDINANCE NO. 4858, BILL NO. 54 (2018), RELATING TO THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE COUNTY OF MAUI ISSUANCE, SALE AND DELIVERY OF SAID BONDS (DEPARTMENT OF MANAGEMENT, DEPARTMENT OF PARKS AND RECREATION, DEPARTMENT OF POLICE)." The purpose of the proposed bill is to amend the Fiscal Year

2019 general obligation bond authorization ordinance by 1) increasing the appropriation for the Department of Management for the Wailuku Civic Complex by \$2,000,000; 2) adding an appropriation for the Department of Parks and Recreation for Lanai Parks Maintenance Building, \$1,200,000; Lanai Community Center Commercial Kitchen, \$900,000; Paia-Haiku Parks System, \$950,000; Wells Park Master Plan Implementation, \$150,000; and West Maui Parks System \$286,000; and 3) adding an appropriation for the Department of Police for Countywide Police Facilities by \$848,000.

- c. Certification of Additional Revenues for Fiscal Year 2019, dated 11/07/2018, for \$1,500,000 in Carryover/Savings from the General Fund.

The Committee may recommend passage of the proposed bills on first reading, with or without revisions. The Committee may also consider the filing of County Communications 18-362 and 18-364 and other related action.