

# BUDGET AND FINANCE COMMITTEE

Council of the County of Maui

## Meeting Agenda

Monday, September 24, 2012

1:30 p.m.

Council Chamber, 8<sup>th</sup> Floor

200 South High Street, Wailuku, Hawaii

website: [www.mauicounty.gov/committees/BF](http://www.mauicounty.gov/committees/BF)

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COUNTY CLERK

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### VOTING MEMBERS

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G. Riki Hokama, Vice-Chair

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Robert Carroll

Elle Cochran

Donald G. Couch, Jr.

Danny A. Mateo

Michael P. Victorino

Mike White

*AGENDA ITEMS ARE SUBJECT TO CANCELLATION. For a confirmation of the meeting date and time, and for tentative scheduling of agenda items, please contact the Committee Staff (Scott Kaneshina, Michele Yoshimura or Camille Sakamoto) at: Office of Council Services, 200 South High Street, Wailuku, HI 96793, 808-270-7838, 1-800-272-0026 (toll-free from Molokai), 1-800-272-0098 (toll-free from Lanai), 808-270-7686 (fax).*

*ORAL OR WRITTEN TESTIMONY on any agenda item will be accepted. Each testifier shall be allowed to speak for three minutes on each item. If additional time is requested, the testifier shall be allowed one minute to conclude the testimony on the item. These time limits may be modified pursuant to the Rules of the Council, provided a modification would apply equally to all testifiers and all items. No further oral testimony by the testifier on the item shall be permitted. An individual's request to testify shall be deemed withdrawn if the individual does not answer when called to testify. To ensure its distribution prior to the meeting, written testimony must be received in the Office of Council Services at least 24 hours prior to the meeting; provided, that if a meeting will be held on a Monday, written testimony shall be received by 12:00 noon on the business day preceding the meeting. If written testimony is submitted at the meeting, 16 copies are requested to ensure distribution at the meeting.*

*INDIVIDUALS WHO INTEND TO ATTEND THE MEETING AND WHO HAVE DISABILITIES REQUIRING SPECIAL ASSISTANCE should call the Office of Council Services at least three days in advance.*

*DOCUMENTS ON FILE WITH THE COMMITTEE, which may include correspondence relating to the agenda items below, may be inspected prior to the meeting date. Photocopies may be ordered, subject to charges imposed by law (Maui County Code, Sec. 2.64.010). Please contact the Office of Council Services to make arrangements for inspection or photocopying of documents.*

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**BF-106**

## **PROPOSED BILL AUTHORIZING GENERAL OBLIGATION REFUNDING BONDS**

### **DESCRIPTION:**

The Committee is in receipt of the following:

1. County Communication 12-166, from the Budget Director, transmitting a proposed bill to authorize the issuance and sale of up to \$24,241,568 of general obligation refunding bonds. The proceeds from the sale will be used to repay certain of the County's existing State Revolving Fund loans that have higher interest rates.

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2. A revised proposed bill entitled, "A BILL FOR AN ORDINANCE AUTHORIZING THE ISSUANCE AND SALE AND SPECIFYING CERTAIN TERMS OF NOT TO EXCEED TWENTY-TWO MILLION ONE HUNDRED FORTY-EIGHT THOUSAND FIVE HUNDRED DOLLARS (\$22,148,500) AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION REFUNDING BONDS OF THE COUNTY OF MAUI FOR THE PURPOSE OF REFUNDING ALL OR A PART OF CERTAIN OUTSTANDING STATE REVOLVING FUND LOANS OF THE COUNTY; AUTHORIZING THE DIRECTOR OF FINANCE TO DETERMINE CERTAIN TERMS OF SUCH BONDS; PROVIDING FOR THE RETIREMENT OF THE STATE REVOLVING FUND LOANS TO BE REFUNDED; AND PROVIDING FOR OTHER ACTIONS RELATED TO THE ISSUANCE, SALE AND DELIVERY OF SUCH BONDS", received from the Budget Director at the Budget and Finance Committee meeting of September 4, 2012. The purpose of the revised proposed bill is to authorize the issuance and sale of up to \$22,148,500 of general obligation refunding bonds to repay an estimated principal amount of \$19,661,876 in State Revolving Fund loans that have higher interest rates.
3. Correspondence dated September 11, 2012, from the Budget Director, responding to correspondence dated September 7, 2012, from the Chair of the Committee, explaining the difference of \$2,486,624 between the principal amount of State Revolving Fund loans to be refunded and the total authorization amount in the revised proposed bill.

**STATUS:** The Committee may consider whether to recommend passage of the revised proposed bill on first reading, with or without further revisions. The Committee may also consider the filing of County Communication 12-166 and other related action.