

COUNCIL OF THE COUNTY OF MAUI  
**BUDGET AND FINANCE COMMITTEE**

July 25, 2013

**Committee  
Report No.** \_\_\_\_\_

Honorable Chair and Members  
of the County Council  
County of Maui  
Wailuku, Maui, Hawaii

Chair and Members:

Your Budget and Finance Committee, having met on July 2, 2013, makes reference to County Communication 12-243, from the Director of Finance, informing the Council of the sale of \$70,250,000 of general obligation bonds on November 1, 2012, as authorized by Ordinance 3954 (2012).

Section 7 of Ordinance 3954 (2012) requires the Director of Finance to report the results of the sale of general obligation bonds to the Council by letter.

According to the communication, the winning bid for the bonds was from Citigroup Global Markets at a true interest cost of 2.178972 per cent. The communication further states the bond proceeds will be used to refund certain outstanding general obligation bonds and State revolving fund loans and finance capital improvements referenced in the Ordinance.


The Director of Finance noted the County saved \$3 million in the sale, and his Department has been proactive in looking at ways to save taxpayer dollars.

Your Committee requested the Director transmit a breakdown of the projects for which the bonds were sold.

Your Committee voted 8-0 to recommend filing of the communication. Committee Chair White, Vice-Chair Hokama, and members Baisa, Carroll, Cochran, Couch, Crivello, and Victorino voted "aye". Committee member Guzman was excused.

Your Budget and Finance Committee **RECOMMENDS** that County Communication 12-243 be FILED.

This report is submitted in accordance with Rule 8 of the Rules of the Council.

  
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MIKE WHITE, Chair