



SB2250

Measure Title:	RELATING TO COUNTIES.
Report Title:	County Administration; County Moneys; Short Term Investment
Description:	Allows the counties to make short term investments with similar authority as the state director of finance. Requires counties' investments in bonds of any improvement district to be of investment grade or supported by the general obligation pledge of the county in which the improvement district is located.
Companion:	HB2144
Package:	None
Current Referral:	PSM, WAM
Introducer(s):	KEITH-AGARAN, INOUYE, Baker, Dela Cruz, English, Gabbard, Galuteria, Kidani, Nishihara, Shimabukuro, Wakai

ALAN M. ARAKAWA
MAYOR



DANILO F. AGSALOG
DIRECTOR

MARK R. WALKER
DEPUTY DIRECTOR

COUNTY OF MAUI
DEPARTMENT OF FINANCE
200 S. HIGH STREET
WAILUKU, MAUI, HAWAII 96793
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TESTIMONY IN SUPPORT OF
SB 2250 – RELATING TO COUNTIES

by
Danny Agsalog, Director
Department of Finance, County of Maui

Senate Committee on Public Safety, Intergovernmental, and Military Affairs
Honorable Senator Clarence K. Nishihara, Chair
Honorable Senator Will Espero, Vice Chair

Tuesday, February 09, 2016; 2:00 PM
State Capitol, Conference Room 229
415 South Beretania Street, Honolulu, Hawaii

Chair Clarence K. Nishihara, Vice Chair Will Espero and committee members, good afternoon. Thank you for this opportunity to provide testimony and provide our strong support of the intent of Senate Bill 2250 relating to Counties.

This bill will amend HRS 46-50, relating to the short term investment of county monies. This bill will allow the counties to make short term investments with similar type of investments the state currently investing. HRS 46-50, currently lists investments which are no longer in existence. Passing this bill will update HRS 46-50, and bring the counties current with available investment markets.

As such, the County of Maui is asking for your support and adopt this legislation. This will allow the counties to mimic the state investment opportunities.

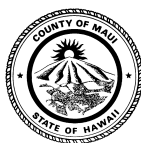
Again, thank you this opportunity to register our strong support of the intent of Senate Bill 2250.

Council Chair
Mike White

Vice-Chair
Don S. Guzman

Presiding Officer Pro Tempore
Michael P. Victorino

Councilmembers
Gladys C. Baisa
Robert Carroll
Elle Cochran
Don Couch
Stacy Crivello
Riki Hokama



Director of Council Services
David M. Raatz, Jr., Esq.

COUNTY COUNCIL
COUNTY OF MAUI
200 S. HIGH STREET
WAILUKU, MAUI, HAWAII 96793
www.MauiCounty.us

February 8, 2016

TO: Jill N. Tokuda Honorable, Chair Committee on Ways and Means
Clarence K. Nishihara, Chair Committee on Public Safety,
Intergovernmental, and Military Affairs

FROM: Riki Hokama
Councilmember

DATE: February 8, 2016

SUBJECT: **Testimony in Support for SB2250 RELATING TO SHORT TERM INVESTMENTS**

Thank you for the opportunity to testify in support of this important measure. The purpose of this measure is to authorize the counties to make short term investments with similar authority of the State Director of Finance.

I support this measure, as I believe it is important to afford the counties the same capabilities to make investments as the State. This will allow the counties to more effectively manage investment opportunities.

From: [Okumoto, Michael](#)
To: [PSMTestimony](#)
Cc: [Sako, Deanna](#)
Subject: SB2250
Date: Monday, February 08, 2016 1:16:47 PM

Name: Michael Okumoto

Email address: Michael.Okumoto@hawaiiicounty.gov

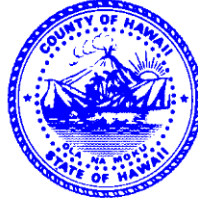
Testifier position: Support

Testifying in person: No

Comments:

As the Treasurer and chief investment officer for the County of Hawaii, I fully support SB2250. This bill will increase flexibility for the counties by allowing the same investment options afforded to the State. While broadening the investment options for the counties, the bill also contains restrictive language for specific investments that provide further safeguards and clarification.

DENNIS "FRESH" ONISHI
Council Member
District 3



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HAWAI'I COUNTY COUNCIL

County of Hawai'i
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TESIMONY IN **SUPPORT** OF SENATE BILL NO. 2250

A BILL FOR AN ACT
RELATING TO COUNTIES

COMMITTEE ON PUBLIC SAFETY, INTERGOVERNMENTAL,
AND MILITARY AFFAIRS

Senator Clarence K. Nishihara, Chair
Senator Will Espero, Vice Chair

Tuesday, February 9, 2016, 2:00 p.m.
State Capitol, Conference Room 229

Honorable Chair Nishihara,
And Members of the Committee on Public Safety,
Intergovernmental and Military Affairs

Thank you for the opportunity to provide testimony in **support** of SB 2250, relating to counties.

I agree with the purpose of this bill which allows counties to make short term investments with similar authority as the state director of finance. Requires counties' investments in bonds of any improvement to be of investment grade or supported by the general obligation pledge of the county in which the improvement district is located.

Please recommend approval of this bill. Thank you.