
A BILL FOR AN ACT

RELATING TO THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS FOR
CHAMINADE UNIVERSITY OF HONOLULU.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF HAWAII:

1 SECTION 1. The legislature finds and declares that the
2 issuance of special purpose revenue bonds under this Act is in
3 the public interest and for the public health, safety, and
4 general welfare.

5 SECTION 2. Pursuant to part VIII, chapter 39A, Hawaii
6 Revised Statutes, the department of budget and finance, with the
7 approval of the governor, is authorized to issue special purpose
8 revenue bonds in a total amount not to exceed \$, in one
9 or more series, for the purpose of assisting Chaminade
10 University of Honolulu, a not-for-profit private sectarian
11 university that serves the general public, to finance and re-
12 finance the planning, acquisition, construction, improvement,
13 and equipping of its educational facilities. Chaminade
14 University of Honolulu intends to refinance, construct, and
15 renovate athletic facilities and renovate classrooms and faculty
16 and administrative offices. In addition, it will conduct



1 structural maintenance on the campus and its buildings,
2 including the residence halls and external infrastructure, as
3 well as improve landscaping and account for other related costs.
4 The legislature hereby finds and determines that the
5 aforementioned activities constitute a project as defined in
6 part VIII, chapter 39A, Hawaii Revised Statutes, and the
7 financing thereof is assistance to a not-for-profit private
8 sectarian university that serves the general public.

9 SECTION 3. The special purpose revenue bonds and the
10 refunding special purpose revenue bonds issued under this Act
11 shall be issued pursuant to part VIII, chapter 39A, Hawaii
12 Revised Statutes, relating to the power to issue special purpose
13 revenue bonds to assist not-for-profit private nonsectarian and
14 sectarian elementary schools, secondary schools, colleges, and
15 universities serving the general public.

16 SECTION 4. The special purpose revenue bonds issued under
17 this Act may be issued in one or more series for a single
18 project, multiple projects, a single-project party, or multiple-
19 project parties pursuant to the authority of this Act or the
20 combined authority of this Act and any one or more other
21 separate acts of the legislature pursuant to part VIII, chapter



1 39A, Hawaii Revised Statutes, and the department of budget and
2 finance may combine into a single issue of special purpose
3 revenue bonds, in one or more series, two or more proposed
4 issues of special purpose revenue bonds to be issued pursuant to
5 part VIII, chapter 39A, Hawaii Revised Statutes, separately
6 authorized, in the total amount not to exceed the aggregate of
7 the proposed separate issues of special purpose revenue bonds.

8 SECTION 5. The department of budget and finance is
9 authorized, from time to time, including times subsequent to
10 June 30, 2020, to issue special purpose revenue bonds in
11 whatever principal amounts the department shall determine to be
12 necessary to refund the special purpose revenue bonds authorized
13 in section 2 and to refund special purpose revenue bonds
14 authorized in this section, regardless of whether the
15 outstanding special purpose revenue bonds or refunding special
16 purpose revenue bonds have matured or are the subject of
17 redemption or whether the refunding special purpose revenue
18 bonds shall be bonds for the multi-project programs described in
19 section 2. In making this determination, the department shall
20 comply with federal law relating to the exemption from federal



1 income taxation of the interest on bonds of the nature
2 authorized by this section.

3 SECTION 6. The authorization to issue special purpose
4 revenue bonds under this Act shall lapse on June 30, 2020.

5 SECTION 7. This Act shall take effect on July 1, 2525.



Report Title:

Special Purpose Revenue Bonds; Chaminade University of Honolulu

Description:

Authorizes the issuance of special purpose revenue bonds to assist Chaminade University of Honolulu. (HB140 HD1)

The summary description of legislation appearing on this page is for informational purposes only and is not legislation or evidence of legislative intent.



HB140 HD1

TESTIMONY

Measure Title: RELATING TO THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS FOR CHAMINADE UNIVERSITY OF HONOLULU.

Report Title: Special Purpose Revenue Bonds; Chaminade University of Honolulu (\$)

Description: Authorizes the issuance of special purpose revenue bonds to assist Chaminade University of Honolulu. (HB140 HD1)

Companion: [SB4](#)

Package: None

Current Referral: HEA, WAM

Introducer(s): SOUKI

TESTIMONY BY WESLEY K. MACHIDA
DIRECTOR, DEPARTMENT OF BUDGET AND FINANCE
STATE OF HAWAII
TO THE SENATE COMMITTEE ON HIGHER EDUCATION AND THE ARTS
ON
HOUSE BILL NO. 140, H.D. 1

March 24, 2015
1:30 P.M.

RELATING TO THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS FOR
CHAMINADE UNIVERSITY OF HONOLULU

House Bill No. 140, H.D. 1, authorizes the issuance of Special Purpose Revenue Bonds (SPRB) to assist Chaminade University of Honolulu to finance and refinance the planning, acquisition, construction, improvement, and equipping of its educational facilities pursuant to Part VIII, Chapter 39A, Hawaii Revised Statutes.

The Department is providing comments only to advise the Legislature and prospective SPRB parties that should the legislation be approved, approval of SPRB issuance will require further discussion and satisfactory credit underwriting review of the financing components with respect to any proposed financing.

Thank you for the opportunity to provide testimony on this measure.

Senator Brian Taniguchi
Chair, Senate Committee on Higher Education and The Arts
Hearing Date: Tuesday, March 24, 2015

RE: Testimony in Support HB 140, HD1, Relating to the Issuance of Chaminade University of Honolulu's Special Purpose Revenue Bond

Aloha Chair Taniguchi and Members of the Senate Committee on Higher Education and the Arts:

Chaminade University of Honolulu (Chaminade) offers its students an education in a collaborative learning environment that prepares them for life, service and successful careers.

We are submitting this written testimony in favor of HB 140, HD1 to enable Chaminade University of Honolulu (Chaminade) to secure Special Purpose Revenue bonds for up to \$25,000,000 to continue to provide thousands of students each year with a rich educational experience.

The Special Purpose Revenue bonds will enable Chaminade to:

- Renovate its aging facilities;
- Expand and enhance facilities to attract new students;
- Bolster financial strength through refinancing;
- Construct and renovate athletics facilities and classrooms as well as faculty and administrative offices;
- Conduct structural maintenance of the campus and its buildings including the residence halls and external infrastructure and landscaping and;
- Stimulate construction job growth.

Over the past few years we have seen a growth in our enrollment which has now increased to over 2,500 students. In addition, nearly 97% of our under graduate students receive financial aid or scholarship funds and 50% of our students are the first in their family to attend a university. Chaminade is also honored to serve a key role in our state as a Native Hawaiian Serving and Access Institution.

Thank you for the opportunity to testify in support of HB 140, HD1.

Sincerely,
Brother Bernard Ploeger, SM, Ph.D.
President, Chaminade University of Honolulu
3140 Waialae Avenue
Honolulu, Hawaii 96816
Phone: (808) 739-8383 x 8383



Senator Brian Taniguchi
Chair, Senate Committee on Higher Education and The Arts
Hearing Date: Tuesday, March 24, 2015

RE: Testimony in Support HB 140, HD1, Relating to the Issuance of Chaminade University of Honolulu's Special Purpose Revenue Bond

As the Chair of the Board of Regents of Chaminade University of Honolulu (Chaminade) I am pleased to submit this written testimony in favor of HB 140, HD1 to enable Chaminade University of Honolulu (Chaminade) to secure Special Purpose Revenue bonds for up to \$25,000,000 to improve our facilities which will enable us to continue to provide thousands of students each year with a rich educational experience.

We are proud to share with you that within the last 8 years, Chaminade has grown and developed at an impressive rate. We have renovated existing buildings, added 7 new buildings and a beautiful 30,000 square foot library that occupies the heart of campus. As impressive as our growth in facilities has been our growth in academic expertise. To add to our talented pool of professors, over the last 6 years, we have hired many new full-time faculty members.

All of our science facilities are state-of-the-art, either new or newly renovated, and we have recently welcomed a new Dean of Natural Sciences. The new facilities, new course offerings, the addition of new faculty members and growing faculty expertise, plus the increasing opportunities for our students to do research on-campus and participate in training and research programs at top-tier institutions on the mainland has allowed us to offer a top-notch, individualized program to our small, select student body. Alumni from this program are now entering medical school and graduate programs.

However, much more remains to be done in order to provide the best quality education for Hawaii's students. Your support is an important part of the future of Chaminade University. Thank you for your consideration of this request and the opportunity to testify in support of HB 140, HD1.

Sincerely,

A handwritten signature in black ink that reads "Vaughn Vasconcellos". The signature is written in a cursive style.

Vaughn Vasconcellos
Chair, Board of Regents, Chaminade University of Honolulu



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To: SENATE COMMITTEE ON HIGHER EDUCATION AND THE ARTS

**Attn: Senator Brian T. Taniguchi, Chair
Senator Lorraine R. Inouye, Vice Chair**

RE: Testimony in Support HB 140, HD1, Relating to the Issuance of Chaminade University's Special Purpose Revenue Bond

Aloha Chair Taniguchi and Committee Members:

I am in full support of HB 140, HD1 related to Chaminade University and the financial support of its students through this bill. On a personal note, my career development as an Executive at HECO (HEI) was enhanced by attendance as a graduate student at Chaminade, securing an MBA in Management in 1980. Being kama'aina-born, having this excellent university to help further my development was truly a turning point in my career.

Immediately after receiving my degree I was promoted to Director of Purchasing for the entire corporation (HECO/HEI) with a subsequent promotion to Director of Economic Development during the Cayetano Administration years.

Upon retirement from HECO with 32 years of service, I entered into a full time Real Estate career. My Chaminade MBA has helped me form a firm dedicated to residential real estate sales and property management.

My current community services includes Vice Chair of the Board of Parks and Recreation, (City and County of Honolulu), and Member of Neighborhood Board, #12 Nu'uuanu, Pauoa, Punchbowl. Finally, I also serve as a member of the Development Committee of the Board of Regents at Chaminade University in its effort to secure financial assistance for the university.

Sincerely yours,

Bob Vieira

*President, Realtor, ABR, SRES, MBA,
Principal Broker, Owner*

RE: Testimony in Support HB 140, HD1, Relating to the Issuance of Chaminade University of Honolulu's Special Purpose Revenue Bond

I remember the first time I even heard of Chaminade. My college counselor gave us all a hunch of college applications and Chaminade was in the mix. An older Admissions counselor came all the way out to Micronesia to recruit and after being able to review our applications, he let me know that I was accepted into Chaminade. Being raised as Catholic, my mom always wanted me to attend a Catholic university, and Chaminade gave me that opportunity. There were so many people who were so welcoming and the academic program made it easier to stay.

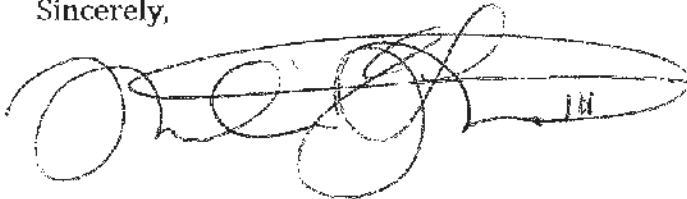
My mother liked that there was a guarantee that if I did what was expected of me, I would be able to graduate in four years. The financial aid that I was offered also helped to ease the burden on my parents and made my education more affordable.

Today, I am a junior studying to earn my degree in International Studies, with minors in both English and Hawaiian-Pacific Studies. I have been able to discover new skills and take advantage of many opportunities. I have taken part in many student activities. With all that Chaminade has offered me, I am proud to say I am the Chaminade Student Government Association President and if all goes according to my four year plan, I will be proud to say NEXT YEAR that I am a Chaminade graduate.

As the Chaminade Student Government President, and more importantly a student of Chaminade, I am writing to let you know that I am in favor of HB 140, HD1 to enable my University to secure Special Purpose Revenue bonds for up to \$25,000,000.

Thank you for giving me the opportunity to testify in support of HB 140, HD1.

Sincerely,

A handwritten signature in black ink, appearing to read 'Martin Joseph Moore III', enclosed within a large, loopy, oval-shaped scribble.

Martin Joseph Moore III
Address: 1811 Bingham Street 410
Honolulu, HI 96826
Phone: (808) 687-0173