

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

February 3, 2015

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

House Bill No. 140 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 would like 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.

Chair Isaac W. Choy
House Committee on Higher Education
Hearing Date: Tuesday, February 3, 2015

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

Aloha Chair Choy and Members of the House Committee on Higher Education:

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 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.

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