

JAN 22 2015

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## A BILL FOR AN ACT

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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 \$25,000,000, in  
9       one 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



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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



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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



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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, 2015.

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INTRODUCED BY:



**By Request**



# S.B. NO. 4

**Report Title:**

Special Purpose Revenue Bonds; Chaminade University of Honolulu

**Description:**

Authorizes the issuance of up to \$25,000,000 in special purpose revenue bonds to assist Chaminade University of Honolulu.

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

