



GOV. MSG. NO. 1173

EXECUTIVE CHAMBERS
HONOLULU

DAVID Y. IGE
GOVERNOR

May 29, 2015

The Honorable Ronald D. Kouchi,
President
and Members of the Senate
Twenty-Eighth State Legislature
State Capitol, Room 210
Honolulu, Hawai'i 96813

The Honorable Joseph M. Souki,
Speaker and Members of the
House of Representatives
Twenty-Eighth State Legislature
State Capitol, Room 431
Honolulu, Hawai'i 96813

Dear President Kouchi, Speaker Souki, and Members of the Legislature:

This is to inform you that on May 29, 2015, the following bill was signed into law:

HB140 HD1 SD1

RELATING TO THE ISSUANCE OF SPECIAL
PURPOSE REVENUE BONDS FOR CHAMINADE
UNIVERSITY OF HONOLULU
ACT 073 (15)

Sincerely,

DAVID Y. IGE
Governor, State of Hawai'i

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THE SENATE
CLERK'S OFFICE
STATE OF HAWAII

'15 MAY 29 P5:12

RECEIVED
SENATE
OFFICE OF THE PRESIDENT

'15 MAY 29 P4:07

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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 \$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
17 structural maintenance on the campus and its buildings,



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

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

15 SECTION 4. The special purpose revenue bonds issued under
16 this Act may be issued in one or more series for a single
17 project, multiple projects, a single-project party, or multiple-
18 project parties pursuant to the authority of this Act or the
19 combined authority of this Act and any one or more other
20 separate acts of the legislature pursuant to part VIII, chapter
21 39A, Hawaii Revised Statutes, and the department of budget and



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

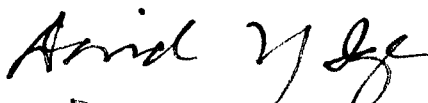
7 SECTION 5. The department of budget and finance is
8 authorized, from time to time, including times subsequent to
9 June 30, 2020, to issue special purpose revenue bonds in
10 whatever principal amounts the department shall determine to be
11 necessary to refund the special purpose revenue bonds authorized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



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

3 SECTION 7. This Act shall take effect on July 1, 2015.

APPROVED this 29 day of MAY, 2015



GOVERNOR OF THE STATE OF HAWAII

