

STAND. COM. REP. NO.

2094

Honolulu, Hawaii

FEB 09 2012

RE: S.B. No. 2525
S.D. 1

Honorable Shan S. Tsutsui
President of the Senate
Twenty-Sixth State Legislature
Regular Session of 2012
State of Hawaii

Sir:

Your Committee on Education, to which was referred S.B. No. 2525 entitled:

"A BILL FOR AN ACT RELATING TO THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS FOR HAWAII PACIFIC UNIVERSITY,"

begs leave to report as follows:

The purpose and intent of this measure is to authorize the issuance of special purpose revenue bonds to assist Hawaii Pacific University.

Your Committee received testimony in support of this measure from Hawaii Pacific University. Your Committee received comments on this measure from the Department of Budget and Finance.

Your Committee finds that this measure will assist Hawaii Pacific University in financing the costs related to the acquisition and construction of additional educational facilities and to allow for the renovation of existing facilities.

Your Committee has amended this measure by adding language to clarify that:

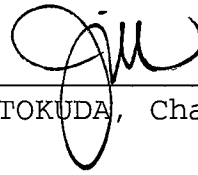
- (1) Under section 39A-257, Hawaii Revised Statutes, special purpose revenue bonds may be issued for a single project, multiple projects, a single-project party, or multiple-project parties pursuant to the authority of one Act, or the combined authority of more than one Act, of the Legislature; and



- (2) Any limited liability company of which Hawaii Pacific University is the sole member shall be considered a not-for-profit affiliate of Hawaii Pacific University for purposes of this measure.

As affirmed by the record of votes of the members of your Committee on Education that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 2525, as amended herein, and recommends that it pass Second Reading in the form attached hereto as S.B. No. 2525, S.D. 1, and be referred to the Committee on Ways and Means.

Respectfully submitted on
behalf of the members of the
Committee on Education,



JILL TOKUDA, Chair



The Senate
Twenty-Sixth Legislature
State of Hawai'i

Record of Votes
Committee on Education
EDU

Bill / Resolution No.:* SB2525	Committee Referral: EDU, WAM	Date: 2-6-12		
<input type="checkbox"/> The committee is reconsidering its previous decision on this measure. If so, then the previous decision was to: _____				
The Recommendation is: <input type="checkbox"/> Pass, unamended 2312 <input checked="" type="checkbox"/> Pass, with amendments 2311 <input type="checkbox"/> Hold 2310 <input type="checkbox"/> Recommit 2313				
Members	Aye	Aye (WR)	Nay	Excused
TOKUDA, Jill N. (C)	✓			
KIDANI, Michelle N. (VC)	✓			
CHUN OAKLAND, Suzanne	✓			
NISHIHARA, Clarence K.	✓			
TANIGUCHI, Brian T.	✓			
SLOM, Sam				✓
TOTAL	5	0	0	1
Recommendation: <input checked="" type="checkbox"/> Adopted <input type="checkbox"/> Not Adopted				
Chair's or Designee's Signature: <div style="text-align:center; font-family: cursive; font-size: 1.2em;">Michelle N. Kidani</div>				
Distribution: Original Yellow Pink Goldenrod File with Committee Report Clerk's Office Drafting Agency Committee File Copy				

*Only one measure per Record of Votes