
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)

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