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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.



**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. (SD1)

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

