
A BILL FOR AN ACT

RELATING TO THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS FOR
HAWAII PACIFIC UNIVERSITY.

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 \$120,000,000, in
9 one or more series, for the purpose of assisting Hawaii Pacific
10 University, a private not-for-profit university, and one or more
11 of its not-for-profit affiliates to finance, refinance, and
12 reimburse costs related to the planning, acquisition, and
13 construction of its educational facilities including student
14 housing and athletic facilities, renovation of existing
15 educational facilities, purchase of tangible assets including
16 land and improvements, acquisition and installation of
17 information technology, and other capital-related projects for



1 Hawaii Pacific University and any one or more of its not-for-
2 profit affiliates, including, without limitation, any costs that
3 are necessarily or advisably incurred in order to provide such
4 assistance or that are directly or indirectly related to any of
5 the foregoing items. The legislature hereby finds and
6 determines that the aforementioned activities and facilities
7 constitute a project as defined in part VIII, chapter 39A,
8 Hawaii Revised Statutes, and the financing thereof is assistance
9 to a not-for-profit private nonsectarian university that serves
10 the general public.

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

18 SECTION 4. The special purpose revenue bonds issued under
19 this Act may be issued in one or more series for a single
20 project, multiple projects, a single-project party, or multiple-
21 project parties pursuant to the authority of this Act or the
22 combined authority of this Act and any one or more other



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

9 SECTION 5. The department of budget and finance is
10 authorized, from time to time, including times subsequent to
11 June 30, 2017, to issue special purpose revenue bonds in
12 whatever principal amounts the department shall determine to be
13 necessary to refund the special purpose revenue bonds authorized
14 in section 2 and to refund special purpose revenue bonds
15 authorized in this section, regardless of whether the
16 outstanding special purpose revenue bonds or refunding special
17 purpose revenue bonds have matured or are the subject of
18 redemption or whether the refunding special purpose revenue
19 bonds shall be bonds for the multi-project programs described in
20 section 2. In making this determination, the department shall
21 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, 2017.

5 SECTION 7. This Act shall take effect on July 1, 2012.



Report Title:

Special Purpose Revenue Bonds; Hawaii Pacific University

Description:

Authorizes the issuance of special purpose revenue bonds to Hawaii Pacific University. Effective July 1, 2012. (HB2248 HD1)

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

