

JAN 20 2012

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 in financing, refinancing, and
12 reimbursing 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 department of budget and finance is
19 authorized, from time to time, including times subsequent to
20 June 30, 2017, to issue special purpose revenue bonds in
21 whatever principal amounts the department shall determine to be
22 necessary to refund the special purpose revenue bonds authorized



1 in section 2 and to refund special purpose revenue bonds
 2 authorized in this section, regardless of whether the
 3 outstanding special purpose revenue bonds or refunding special
 4 purpose revenue bonds have matured or are the subject of
 5 redemption or whether the refunding special purpose revenue
 6 bonds shall be bonds for the multi-project programs described in
 7 section 2. In making this determination, the department shall
 8 comply with federal law relating to the exemption from federal
 9 income taxation of the interest on bonds of the nature
 10 authorized by this section.

11 SECTION 5. The authorization to issue special purpose
 12 revenue bonds under this Act shall lapse on June 30, 2017.

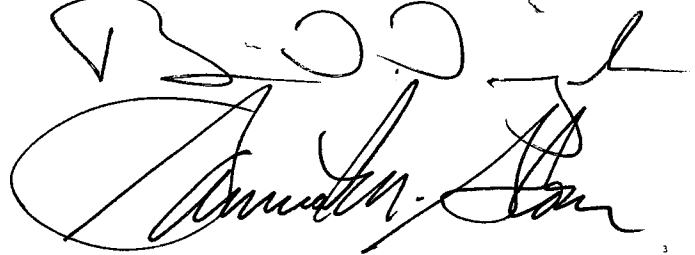
13 SECTION 6. This Act shall take effect on July 1, 2012.
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INTRODUCED BY: 

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S.B. NO. 2525

Report Title:

Special Purpose Revenue Bonds; Hawaii Pacific University

Description:

Authorizes the issuance of special purpose revenue bonds to Hawaii Pacific University.

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