

# SB 4

## Testimony –

**Measure Title:** RELATING TO THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS FOR CHAMINADE UNIVERSITY OF HONOLULU.

**Report Title:** Special Purpose Revenue Bonds; Chaminade University of Honolulu (\$)

**Description:** Authorizes the issuance of up to \$25,000,000 in special purpose revenue bonds to assist Chaminade University of Honolulu.

**Companion:** HB140

**Package:** None

**Current Referral:** HEA, WAM

**Introducer(s):** KIM (Introduced by request of another party)

TESTIMONY BY WESLEY K. MACHIDA  
DIRECTOR, DEPARTMENT OF BUDGET AND FINANCE  
STATE OF HAWAII  
TO THE SENATE COMMITTEE ON HIGHER EDUCATION AND THE ARTS  
ON  
SENATE BILL NO. 4

February 10, 2015  
2:00 P.M.

RELATING TO THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS FOR  
CHAMINADE UNIVERSITY OF HONOLULU

Senate Bill No. 4 authorizes the issuance of Special Purpose Revenue Bonds (SPRB) to assist Chaminade University of Honolulu to finance and refinance the planning, acquisition, construction, improvement, and equipping of its educational facilities pursuant to Part VIII, Chapter 39A, Hawaii Revised Statutes.

The Department would like to advise the Legislature and prospective SPRB parties that should the legislation be approved, approval of SPRB issuance will require further discussion and satisfactory credit underwriting review of the financing components with respect to any proposed financing.

Thank you for the opportunity to provide testimony on this measure.

**Senator Brian Taniguchi**  
**Chair, Senate Committee on Higher Education and the Arts**  
**Hearing Date: Tuesday, February 10, 2015**

**RE: Testimony in Support SB4, Relating to the Issuance of Chaminade University of Honolulu's Special Purpose Revenue Bond**

Aloha Chair Taniguchi and Members of the Senate Committee on Higher Education and the Arts:

Chaminade University of Honolulu (Chaminade) offers its students an education in a collaborative learning environment that prepares them for life, service and successful careers.

We are submitting this written testimony in favor of SB4 to enable Chaminade University of Honolulu (Chaminade) to secure Special Purpose Revenue bonds for up to \$25,000,000 to continue to provide thousands of students each year with a rich educational experience.

The Special Purpose Revenue bonds will enable Chaminade to:

- Renovate its aging facilities;
- Expand and enhance facilities to attract new students;
- Bolster financial strength through refinancing;
- Construct and renovate athletics facilities and classrooms as well as faculty and administrative offices;
- Conduct structural maintenance of the campus and its buildings including the residence halls and external infrastructure and landscaping and;
- Stimulate construction job growth.

Over the past few years we have seen a growth in our enrollment which has now increased to over 2,500 students. In addition, nearly 97% of our under graduate students receive financial aid or scholarship funds and 50% of our students are the first in their family to attend a university. Chaminade is also honored to serve a key role in our state as a Native Hawaiian Serving and Access Institution.

Thank you for the opportunity to testify in support of SB4.

Sincerely,  
*Brother Bernard Ploeger, SM, Ph.D.*  
*President, Chaminade University of Honolulu*  
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