

NOTICE OF PUBLIC HEARING
DEPARTMENT OF BUDGET AND FINANCE
OF THE STATE OF HAWAII
SPECIAL PURPOSE REFUNDING REVENUE BONDS
HAWAI'I PACIFIC UNIVERSITY PROJECT

Notice is hereby given that the Department of Budget and Finance of the State of Hawaii (the "Department") will hold a public hearing on Friday, May 10, 2024, at 10:00 a.m. at the Department of Budget and Finance Conference Room, Room 306, Third Floor, 250 South Hotel Street, No. 1 Capitol District, Honolulu, Hawaii 96813, as part of the public approval of its proposed issuance of special purpose refunding revenue bonds in an aggregate principal amount not expected to exceed \$80,000,000 (the "Bonds"), for the purpose described below, which may be issued from time to time, in one or more series, pursuant to the Department's plan of financing. This notice is being given pursuant to Section 147(f) of the United States Internal Revenue Code of 1986, as amended (the "Code"). The proceeds of the Bonds will be used for the purpose of refunding all or a portion of the Department's Special Purpose Revenue Bonds (Hawai'i Pacific University Project) Series 2013A (the "Series 2013 Bonds") and purchasing all or a portion of the Department's tendered Special Purpose Refunding Revenue Bonds (Hawai'i Pacific University Project) Series 2018 (the "Series 2018 Bonds"). The proceeds of the Series 2013 Bonds and the Series 2018 Bonds were loaned to Hawai'i Pacific University (the "Borrower") for the purpose of: (A) financing, refinancing or reimbursing the Borrower for the acquisition, planning, construction, renovation, improvement, furnishing and equipping of certain educational, research and development, and ancillary facilities owned for Federal tax purposes and principally used and operated (or to be owned for Federal tax purposes and principally used and operated) by the Borrower, including, but not limited to, (I) educational and ancillary facilities of the Borrower at the Borrower's Downtown Honolulu Campus (with a primary business address of 55 Merchant Street, 16th Floor, Honolulu, Hawaii 96813), the Borrower's Hawaii Loa Campus (with a primary business address of 45-045 Kamehameha Highway, Kaneohe, Hawaii 96744), and the facility commonly known as the Aloha Tower Marketplace (consisting of Piers 7 through 10 and certain ancillary space with the primary business address of 1 Aloha Tower Drive, Honolulu, Hawaii 96813), and (II) educational, research and development, and ancillary facilities owned or to be owned for Federal tax purposes and principally used and operated by the Borrower at the Oceanic Institute campus (with a primary business address of 41-202 Kalaniana'ole Highway, Waimanalo, Hawaii 96795); and (B) paying a portion of the administrative, legal, accounting, financing and other expenses incidental to the issuance of the Bonds and related purposes, including financing one or more reserve funds.

The proposed issuance will consist of special purpose refunding revenue bonds, and the principal of and interest thereon will be payable solely from revenues received by or for the account of the Department pursuant to or with respect to a loan agreement to be entered into by the Department and the Borrower. The Bonds shall not constitute a general or moral obligation of the State of Hawaii or charge upon the general fund of the State, and the full faith and credit of the State of Hawaii will not be pledged to the payment of the principal or premium, if any, or interest on the Bonds. The Bonds are expected to be issued as qualified 501(c)(3) bonds as defined under Section 145 of the Code.

All interested persons are invited to attend the hearing and express their views regarding the proposed issuance and the Department's plan of financing, either orally or in writing. If written comments are offered, a copy of such comments should be made available to the Department on or before the public hearing. Further information may be obtained by calling Mr. Roderick Becker at (808) 586-1612 during business hours.

The meeting location is disability accessible, however if special needs are required (i.e., large print, taped materials, sign language interpreter, etc.), please call Mr. Roderick Becker at (808) 586-1612 by Tuesday, May 7, 2024. Those who are deaf or are hard of hearing, call relay telephone number 1-877-447-5990 or 711.

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