



GOV. MSG. NO. 874

EXECUTIVE CHAMBERS
HONOLULU

LINDA LINGLE
GOVERNOR

June 1, 2007

The Honorable Colleen Hanabusa, President
and Members of the Senate
Twenty-Fourth State Legislature
State Capitol, Room 409
Honolulu, Hawaii 96813

Dear Madam President and Members of the Senate:

This is to inform you that on June 1, 2007, the following bill was signed into law:

SB620 SD1 HD1

A BILL FOR AN ACT RELATING TO THE ISSUANCE
OF SPECIAL PURPOSE REVENUE BONDS FOR
HAWAII PREPARATORY ACADEMY.
(ACT 116)

Sincerely,

A handwritten signature in black ink, appearing to read "Linda Lingle".

LINDA LINGLE

Approved by the Governor

on JUN 1 2007

THE SENATE
TWENTY-FOURTH LEGISLATURE, 2007
STATE OF HAWAII

ACT 116

S.B. NO. 620
S.D. 1
H.D. 1

A BILL FOR AN ACT

RELATING TO THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS FOR
HAWAII PREPARATORY ACADEMY.

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's general welfare.

4 SECTION 2. Pursuant to part VIII, chapter 39A, Hawaii
5 Revised Statutes, the department of budget and finance, with the
6 approval of the governor, is authorized to issue special purpose
7 revenue bonds in an amount not to exceed \$50,000,000, in one or
8 more series, for the purpose of assisting Hawaii Preparatory
9 Academy to finance or refinance the planning, construction, and
10 improvement of its educational facilities in the state. The
11 legislature finds that the planning, construction, and
12 improvement of facilities of Hawaii Preparatory Academy
13 constitute a project for purposes of part VIII, chapter 39A,
14 Hawaii Revised Statutes, and the financing thereof is assistance
15 to a not-for-profit private elementary schools, secondary
16 schools, colleges, and universities that serve the general
17 public.

SB620 HD1 HMS 2007-3648



1 SECTION 3. The special purpose revenue bonds authorized by
2 this Act shall be issued pursuant to part VIII, chapter 39A,
3 Hawaii Revised Statutes, relating to the power to issue special
4 purpose revenue bonds to assist not-for-profit private
5 nonsectarian and sectarian elementary schools, secondary
6 schools, colleges, and universities that serve the general
7 public.

8 SECTION 4. The special purpose revenue bonds issued under
9 this Act may be issued in one or more series for a single
10 project, multiple projects, a single-project party, or multiple-
11 project parties pursuant to the authority of this Act or the
12 combined authority of this Act and any one or more other
13 separate acts of the legislature pursuant to part VIII, chapter
14 39A, Hawaii Revised Statutes, and the department of budget and
15 finance may combine into a single issue of special purpose
16 revenue bonds, in one or more series, two or more proposed
17 issues of special purpose revenue bonds to be issued pursuant to
18 part VIII, chapter 39A, Hawaii Revised Statutes, separately
19 authorized, in the total amount not to exceed the aggregate of
20 the proposed separate issues of special purpose revenue bonds.

21 SECTION 5. The department of budget and finance is
22 authorized, from time to time, including times subsequent to



1 June 30, 2012, to issue special purpose revenue bonds in
 2 whatever principal amounts the department shall determine to be
 3 necessary to refund the special purpose revenue bonds authorized
 4 in section 2 and to refund special purpose revenue bonds
 5 authorized in this section, regardless of whether the
 6 outstanding special purpose revenue bonds or refunding special
 7 purpose revenue bonds have matured or are the subject of
 8 redemption or whether the refunding special purpose revenue
 9 bonds shall be bonds for the multi-project programs described in
 10 section 4. In making this determination, the department shall
 11 comply with federal law relating to the exemption from federal
 12 income taxation of the interest on bonds of the nature
 13 authorized by this section.

14 SECTION 6. The authorization to issue special purpose
 15 revenue bonds under this Act shall lapse on June 30, 2012.

16 SECTION 7. This Act shall take effect on July 1, 2007.



GOVERNOR OF THE STATE OF HAWAII

Approved this day: JUN 1 2007

