



EXECUTIVE CHAMBERS
HONOLULU

LINDA LINGLE
GOVERNOR

GOV. MSG. NO. 644

May 19, 2006

The Honorable Robert Bunda, President
and Members of the Senate
Twenty-Third State Legislature
State Capitol, Room 003
Honolulu, Hawaii 96813

Dear Mr. President and Members of the Senate:

This is to inform you that on May 19, 2006, the following bill was signed into law:

HB2713 HD1 SD1

A BILL FOR AN ACT RELATING TO SPECIAL
PURPOSE REVENUE BONDS FOR KAWAIAHAO
SCHOOL.
(ACT 114)

Sincerely,

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

LINDA LINGLE

A BILL FOR AN ACT

RELATING TO SPECIAL PURPOSE REVENUE BONDS FOR KAWAIAHAO SCHOOL.

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 \$6,000,000, in one
9 or more series, for the purpose of assisting Kawaiahao School, a
10 Hawaii not-for-profit corporation, to finance the planning,
11 construction, and improvement of its educational facilities in
12 the State of Hawaii. The legislature hereby finds and
13 determines that the planning, construction, and improvement of
14 the facilities of Kawaiahao School constitute a project as
15 defined in part VIII, chapter 39A, Hawaii Revised Statutes, and
16 the financing thereof is assistance to a not-for-profit private
17 elementary school serving the general public.

1 SECTION 3. The special purpose revenue bonds and the
 2 refunding special purpose revenue bonds issued under this Act
 3 shall be issued pursuant to part VIII, chapter 39A, Hawaii
 4 Revised Statutes, relating to the power to issue special purpose
 5 revenue bonds to assist not-for-profit private nonsectarian and
 6 sectarian elementary schools, secondary schools, colleges, and
 7 universities serving the general 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, 2011, 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 2. 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, 2011.

16 SECTION 7. This Act shall take effect on July 1, 2006.

APPROVED this 19 day of MAY, 2006

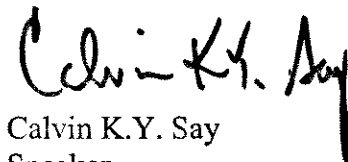


GOVERNOR OF THE STATE OF HAWAII

THE HOUSE OF REPRESENTATIVES OF THE STATE OF HAWAII

Date: May 2, 2006
Honolulu, Hawaii

We hereby certify that the foregoing Bill on this day passed Final Reading in the House of Representatives of the Twenty-Third Legislature of the State of Hawaii, Regular Session of 2006.



Calvin K.Y. Say
Speaker
House of Representatives



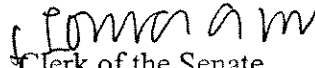
Patricia Mau-Shimizu
Chief Clerk
House of Representatives

THE SENATE OF THE STATE OF HAWAII

Date: April 11, 2006
Honolulu, Hawaii 96813

We hereby certify that the foregoing Bill this day passed Third Reading in the Senate of the Twenty-third Legislature of the State of Hawaii, Regular Session of 2006.


President of the Senate


Clerk of the Senate