
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 Kawaihaho School, a
10 Hawaii corporation, to finance the planning, construction, and
11 improvement of its educational facilities in the State of
12 Hawaii. The legislature hereby finds and determines that the
13 planning, construction, and improvement of facilities of
14 Kawaihaho School constitute a project as defined in part VIII,
15 chapter 39A, Hawaii Revised Statutes, and the financing thereof
16 is assistance to a not-for-profit private elementary school
17 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 upon its approval.

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INTRODUCED BY:

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JAN 24 2006



Report Title:

SPRB; Kawaiahao School

Description:

Authorizes special purpose revenue bonds for Kawaiahao School.

