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# A BILL FOR AN ACT

RELATING TO THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS FOR  
SAINT LOUIS 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           Saint Louis School is the successor of the College of  
6 Ahuimanu in Windward Oahu, established in 1846 by the Catholic  
7 Missions under the direction of the Fathers of the Sacred Hearts  
8 of Jesus and Mary. In 1881, the school moved to its second  
9 location on Beretania Street, adjoining Washington Place. The  
10 name, "College of St. Louis," was given to the institution in  
11 honor of Bishop Louis Maigret's patron saint. Classes began at  
12 the school's present location at Kalaepohaku in 1928.

13           The mission of Saint Louis School is to educate and  
14 challenge students of various religious, ethnic, and economic  
15 backgrounds to achieve a quality education and become gentlemen  
16 of character, reaching individual potential through the Catholic



1 Marianist tradition of spiritual, academic, physical, and  
2 emotional maturity.

3 The proposed expansion or improvement of Saint Louis School  
4 that may be supported by the issuance of special purpose revenue  
5 bonds includes approximately:

- 6 (1) \$4,250,000 for the renovation of Hale Hoaloha to house  
7 the grade school classrooms;
- 8 (2) \$2,500,000 to remodel and update the current  
9 facilities;
- 10 (3) \$5,500,000 to build the Clarence T. C. Ching Fine Arts  
11 Complex; and
- 12 (4) \$2,750,000 for an administration or classroom  
13 building.

14 The purpose of this Act is to authorize the issuance of  
15 special purpose revenue bonds for Saint Louis School to finance  
16 or refinance the planning, acquisition, construction, and  
17 improvement of its educational facilities.

18 SECTION 2. Pursuant to part VIII, chapter 39A, Hawaii  
19 Revised Statutes, the department of budget and finance, with the  
20 approval of the governor, is authorized to issue special purpose  
21 revenue bonds in a total amount not to exceed \$15,000,000, in  
22 one or more series, for the purpose of assisting Saint Louis



1 School, a Hawaii not-for-profit corporation, to finance and  
2 refinance the planning, construction, and improvement of its  
3 educational facilities in the State. The legislature finds and  
4 determines that the planning, acquisition, construction, and  
5 improvement of the facilities of Saint Louis School constitute a  
6 project as defined in part VIII, chapter 39A, Hawaii Revised  
7 Statutes, and the financing thereof is assistance to not-for-  
8 profit private nonsectarian and sectarian elementary schools,  
9 secondary schools, colleges, and universities that serve the  
10 general public.

11 SECTION 3. The special purpose revenue bonds and the  
12 refunding special purpose revenue bonds issued under this Act  
13 shall be issued pursuant to part VIII, chapter 39A, Hawaii  
14 Revised Statutes, relating to the power to issue special purpose  
15 revenue bonds to assist not-for-profit private nonsectarian and  
16 sectarian elementary schools, secondary schools, colleges, and  
17 universities that serve the general public.

18 SECTION 4. The special purpose revenue bonds issued under  
19 this Act may be issued in one or more series for a single  
20 project, multiple projects, a single-project party, or  
21 multiple-project parties pursuant to the authority of this Act  
22 or the combined authority of this Act and any one or more other



1 separate acts of the legislature pursuant to part VIII, chapter  
2 39A, Hawaii Revised Statutes, and the department of budget and  
3 finance may combine into a single issue of special purpose  
4 revenue bonds, in one or more series, two or more proposed  
5 issues of special purpose revenue bonds to be issued pursuant to  
6 part VIII, chapter 39A, Hawaii Revised Statutes, separately  
7 authorized, in the total amount not to exceed the aggregate of  
8 the proposed separate issues of special purpose revenue bonds.

9 SECTION 5. The department of budget and finance is  
10 authorized, from time to time, including times subsequent to  
11 June 30, 2011, to issue special purpose revenue bonds in  
12 whatever principal amounts the department shall determine to be  
13 necessary to refund the special purpose revenue bonds authorized  
14 in section 2 and to refund special purpose revenue bonds  
15 authorized in this section, regardless of whether the  
16 outstanding special purpose revenue bonds or refunding special  
17 purpose revenue bonds have matured or are the subject of  
18 redemption or whether the refunding special purpose revenue  
19 bonds shall be bonds for the multi-project programs described in  
20 section 2. In making this determination, the department shall  
21 comply with federal law relating to the exemption from federal



1 income taxation of the interest on bonds of the nature  
2 authorized by this section.

3 SECTION 6. The authorization to issue special purpose  
4 revenue bonds under this Act shall lapse on June 30, 2011.

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



HB2987,SD2

**Report Title:**

SPRBs; Saint Louis School

**Description:**

Authorizes the issuance of up to \$15,000,000 in special purpose revenue bonds for Saint Louis School to finance or refinance the planning, acquisition, construction, or improvement of its educational facilities. (SD2)

