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# A BILL FOR AN ACT

RELATING TO EDUCATION.

**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 construction and improvement of Kawaiahao school  
14 facilities constitute a project as defined in part VIII, chapter  
15 39A, Hawaii Revised Statutes, and the financing thereof is  
16 assistance to a not-for-profit private elementary school that  
17 serves 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 department of budget and finance is  
9 authorized, from time to time, including times subsequent to  
10 June 30, 2011, to issue special purpose revenue bonds in  
11 whatever principal amounts the department shall determine to be  
12 necessary to refund the special purpose revenue bonds authorized  
13 in section 2 and to refund special purpose revenue bonds  
14 authorized in this section, regardless of whether the  
15 outstanding special purpose revenue bonds or refunding special  
16 purpose revenue bonds have matured or are the subject of  
17 redemption or whether the refunding special purpose revenue  
18 bonds shall be bonds for the multi-project programs described in  
19 section 2. In making this determination, the department shall  
20 comply with federal law relating to the exemption from federal  
21 income taxation of the interest on bonds of the nature  
22 authorized by this section.



1 SECTION 5. The authorization to issue special purpose  
2 revenue bonds under this Act shall lapse on June 30, 2011.

3 SECTION 6. This Act shall take effect upon its approval.

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INTRODUCED BY:  \_\_\_\_\_

**SB. NO. 2587**

**Report Title:**

Kawaihāo School

**Description:**

Authorizes special purpose revenue bonds for Kawaihāo school.

