
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 not-for-profit private nonsectarian and sectarian
17 elementary schools, secondary schools, colleges, and
18 universities that serve 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 special purpose revenue bonds issued under
2 this Act may be issued in one or more series for a single
3 project, multiple projects, a single-project party, or multiple-
4 project parties pursuant to the authority of this Act or the
5 combined authority of this Act and any one or more other
6 separate acts of the legislature pursuant to part VIII, chapter
7 39A, Hawaii Revised Statutes, and the department may combine
8 into a single issue of special purpose revenue bonds, in one or
9 more series, two or more proposed issues of special purpose
10 revenue bonds to be issued pursuant to part VIII, chapter 39A,
11 Hawaii Revised Statutes, separately authorized, in the total
12 amount not to exceed the aggregate of the proposed separate
13 issues of special purpose revenue bonds.

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.



Report Title:

Kawaihāo School

Description:

Authorizes special purpose revenue bonds for Kawaihāo school.
(SD1)

