

JAN 25 2006

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 in character, reaching individual potential through the Catholic



S.B. NO.

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) \$3,250,000 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, or
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 nonprofit corporation, to finance and refinance
2 the planning, construction, and improvements of its educational
3 facilities in the state. The legislature finds and determines
4 that the planning, construction, and improvements of facilities
5 of Saint Louis School constitute a project as defined in part
6 VIII, chapter 39A, Hawaii Revised Statutes, and the financing
7 thereof is assistance to not-for-profit private nonsectarian and
8 sectarian elementary schools, secondary schools, colleges, and
9 universities that serve the general public.

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

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



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

8 SECTION 5. 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 6. The authorization to issue special purpose
2 revenue bonds under this Act shall lapse on June 30, 2011.

3 SECTION 7. This Act shall take effect upon its approval.

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INTRODUCED BY:  _____



Report Title:
SPRBs; Saint Louis School

SB. NO. 3136

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.

