

STAND. COM. REP. NO. 1038

Honolulu, Hawaii

March 2, 2007

RE: H.B. No. 581
H.D. 1

Honorable Calvin K.Y. Say
Speaker, House of Representatives
Twenty-Fourth State Legislature
Regular Session of 2007
State of Hawaii

Sir:

Your Committee on Finance, to which was referred H.B. No. 581
entitled:

"A BILL FOR AN ACT RELATING TO THE ISSUANCE OF SPECIAL
PURPOSE REVENUE BONDS FOR HANALANI SCHOOLS,"

begs leave to report as follows:

The purpose of this bill is to authorize the issuance of
special purpose revenue bonds in a total amount not to exceed
\$10,000,000, to assist Hanalani Schools in financing and
refinancing the planning, acquisition, construction, and
improvement of its educational facilities in the State of Hawaii.

Hanalani Schools and the Hawaii Association of Independent
Schools testified in support of this bill.

Your Committee has amended this bill by:

- (1) Inserting standard language allowing for the pooling of
bond issues;
- (2) Changing its effective date to July 1, 2007; and
- (3) Making technical, nonsubstantive amendments for clarity,
consistency, and style.



As affirmed by the record of votes of the members of your Committee on Finance that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 581, as amended herein, and recommends that it pass Third Reading in the form attached hereto as H.B. No. 581, H.D. 1.

Respectfully submitted on
behalf of the members of the
Committee on Finance,


MARCUS R. OSHIRO, Chair



