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# A BILL FOR AN ACT

RELATING TO THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS FOR  
HAWAII PREPARATORY ACADEMY.

**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's general welfare.

4           SECTION 2. Pursuant to part VIII, chapter 39A, Hawaii  
5 Revised Statutes, the department of budget and finance, with the  
6 approval of the governor, is authorized to issue special purpose  
7 revenue bonds in an amount not to exceed \$50,000,000, in one or  
8 more series, for the purpose of assisting Hawaii Preparatory  
9 Academy to finance or refinance the planning, construction, and  
10 improvement of its educational facilities in the State. The  
11 legislature finds that the planning, construction, and  
12 improvement of facilities of Hawaii Preparatory Academy  
13 constitute a project for purposes of part VIII, chapter 39A,  
14 Hawaii Revised Statutes, and the financing thereof is assistance  
15 to a not-for-profit private elementary and secondary school that  
16 serves the general public.



1 SECTION 3. The special purpose revenue bonds authorized by  
2 this Act shall be issued pursuant to part VIII, chapter 39A,  
3 Hawaii Revised Statutes, relating to the power to issue special  
4 purpose revenue bonds to assist not-for-profit private  
5 nonsectarian and sectarian elementary schools, secondary  
6 schools, colleges, and universities that serve the general  
7 public.

8 SECTION 4. The special purpose revenue bonds issued under  
9 this Act may be issued in one or more series for a single  
10 project, multiple projects, a single-project party, or multiple-  
11 project parties pursuant to the authority of this Act or the  
12 combined authority of this Act and any one or more other  
13 separate acts of the legislature pursuant to part VIII, chapter  
14 39A, Hawaii Revised Statutes, and the department of budget and  
15 finance may combine into a single issue of special purpose  
16 revenue bonds, in one or more series, two or more proposed  
17 issues of special purpose revenue bonds to be issued pursuant to  
18 part VIII, chapter 39A, Hawaii Revised Statutes, separately  
19 authorized, in the total amount not to exceed the aggregate of  
20 the proposed separate issues of special purpose revenue bonds.

21 SECTION 5. The department of budget and finance is further  
22 authorized to issue from time to time, including times



1 subsequent to June 30, 2012, refunding special purpose revenue  
2 bonds authorized in such principal amounts as the department  
3 shall determine to be necessary to refund the special purpose  
4 revenue bonds authorized in section 2. Such refunding special  
5 purpose revenue bonds may be issued in one or more series for  
6 the refunding of the special purpose revenue bonds authorized in  
7 section 2 and may be combined into a single issue of refunding  
8 revenue special purpose revenue bonds, in one or more series,  
9 with refunding special purpose revenue bonds to be issued by the  
10 department to refund any other special purpose revenue bonds  
11 authorized by any one or more other separate acts of the  
12 legislature pursuant to part VIII, chapter 39A, Hawaii Revised  
13 Statutes.

14 SECTION 6. The authorization to issue special purpose  
15 revenue bonds under this Act shall lapse on June 30, 2012.

16 SECTION 7. This Act shall take effect upon its approval.  
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INTRODUCED BY

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**Report Title:**

Special Purpose Revenue Bonds; Hawaii Preparatory Academy

**Description:**

Appropriates \$50,000,000 in special purpose revenue bonds to assist Hawaii Preparatory Academy to finance the construction of its educational facilities.

