

**GOV. MSG. NO. 715**

EXECUTIVE CHAMBERS  
HONOLULU

LINDA LINGLE  
GOVERNOR

May 15, 2008

The Honorable Colleen Hanabusa, President  
and Members of the Senate  
Twenty-Fourth State Legislature  
State Capitol, Room 409  
Honolulu, Hawaii 96813

Dear Madam President and Members of the Senate:

This is to inform you that on May 15, 2008, the following bill was signed into law:

HB2614 SD1

A BILL FOR AN ACT RELATING TO ISLAND  
PACIFIC ACADEMY.  
(ACT 73)

Sincerely,

JAMES R. AIONA, JR.  
Acting Governor

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# A BILL FOR AN ACT

RELATING TO ISLAND PACIFIC 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 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 \$30,000,000, in  
9 one or more series, to assist Island Pacific Academy, Inc., a  
10 Hawaii not-for-profit corporation, to finance or refinance the  
11 planning, construction, improvement, and equipping of its  
12 educational facilities in the State of Hawaii. The legislature  
13 finds and determines that the planning, construction,  
14 improvement, and equipping of such educational facilities  
15 constitute a project as defined in part VIII, chapter 39A,  
16 Hawaii Revised Statutes, and the financing or refinancing  
17 thereof is assistance to a not-for-profit private nonsectarian



1 and sectarian elementary school, secondary school, college, or  
2 university that serves the general public.

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

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



1 SECTION 5. The department of budget and finance is  
2 authorized, from time to time, including times subsequent to  
3 June 30, 2013, to issue special purpose revenue bonds in  
4 whatever principal amounts the department shall determine to be  
5 necessary to refund the special purpose revenue bonds authorized  
6 in section 2 and to refund special purpose revenue bonds  
7 authorized in this section, regardless of whether the  
8 outstanding special purpose revenue bonds or refunding special  
9 purpose revenue bonds have matured or are the subject of  
10 redemption or whether the refunding special purpose revenue  
11 bonds shall be bonds for the multi-project programs described in  
12 section 2. In making this determination, the department shall  
13 comply with federal law relating to the exemption from federal  
14 income taxation of the interest on bonds of the nature  
15 authorized by this section. Such special purpose revenue bonds  
16 may be issued in one or more series for the refunding of the  
17 special purpose revenue bonds authorized in section 2 or in this  
18 section, and the department may combine into a single issue of  
19 special purpose revenue bonds, in one or more series, such  
20 refunding special purpose revenue bonds with one or more  
21 proposed issues of special purpose revenue bonds authorized by

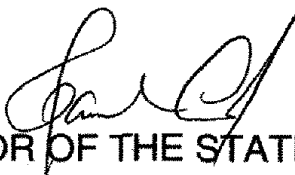


1 any one or more other separate acts of the legislature pursuant  
2 to part VIII, chapter 39A, Hawaii Revised Statutes.

3 SECTION 6. The authorization to issue special purpose  
4 revenue bonds under this Act shall lapse on June 30, 2013.

5 SECTION 7. This Act shall take effect on July 1, 2008.

APPROVED this 15 day of MAY, 2008



JAMES R. AIONA JR.

ACTING GOVERNOR  
GOVERNOR OF THE STATE OF HAWAII

