

JAN 22 2007

A BILL FOR AN ACT

RELATING TO THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS FOR LE
JARDIN 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 the total amount not to exceed \$25,000,000, in
8 one or more series, for the purpose of assisting Le Jardin
9 Academy in financing and refinancing the construction,
10 improvement and equipping of its educational facilities in the
11 State of Hawaii. Le Jardin Academy intends to construct a new
12 administrative building along with new classrooms that will
13 include science laboratories. These classrooms will be used by
14 both middle and high school students. A gymnasium and an arts
15 center will also be constructed that will benefit all students
16 in pre-kindergarten through grade twelve. The legislature finds
17 that the planning, acquisition, construction, improvement and



1 equipping of such educational facilities constitute a project as
2 defined in part VIII, chapter 39A, Hawaii Revised Statutes, and
3 the financing thereof is assistance to a not-for-profit private
4 nonsectarian and sectarian elementary and secondary school that
5 serves the general public.

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

13 SECTION 4. The special purpose revenue bonds issued under
14 this Act may be issued in one or more series for a single
15 project, multiple projects, a single-project party, or multiple-
16 project parties pursuant to the authority of this Act or the
17 combined authority of this Act and any one or more other
18 separate acts of the legislature pursuant to part VIII, chapter
19 39A, Hawaii Revised Statutes, and the department of budget and
20 finance may combine into a single issue of special purpose
21 revenue bonds, in one or more series, two or more proposed
22 issues of special purpose revenue bonds to be issued pursuant to



1 part VIII, chapter 39A, Hawaii Revised Statutes, separately
2 authorized, in the total amount not to exceed the aggregate of
3 the proposed separate issues of special purpose revenue bonds.

4 SECTION 5. The department of budget and finance is
5 authorized, from time to time, including times subsequent to
6 June 30, 2011, to issue special purpose revenue bonds in
7 whatever principal amounts the department shall determine to be
8 necessary to refund the special purpose revenue bonds authorized
9 in section 2 and to refund special purpose revenue bonds
10 authorized in this section, regardless of whether the
11 outstanding special purpose revenue bonds or refunding special
12 purpose revenue bonds have matured or are the subject of
13 redemption or whether the refunding special purpose revenue
14 bonds shall be bonds for the multi-project programs described in
15 section 2. In making this determination, the department shall
16 comply with federal law relating to the exemption from federal
17 income taxation of the interest on bonds of the nature
18 authorized by this section.

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



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

2

INTRODUCED BY:

Jim
Elizabeth Chun Oakland
Richard
John Lee



Report Title:

SPRB; Le Jardin Academy

Description:

Authorizes the issuance of special purpose revenue bonds for Le Jardin Academy for the construction, improvement, and equipping of its educational facilities.

