

JAN 16 2008

A BILL FOR AN ACT

RELATING TO THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS FOR
MAUI 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 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 \$25,000,000, in
9 one or more series, for the purpose of assisting Maui
10 Preparatory Academy, a Hawaii corporation, to finance or
11 refinance, as appropriate, the planning and construction of its
12 educational facilities in the State of Hawaii. The legislature
13 hereby finds and determines that the planning and construction
14 of such educational facilities constitute a project as defined
15 in part VIII, chapter 39A, Hawaii Revised Statutes, and the
16 financing thereof is assistance to not-for-profit private
17 nonsectarian and sectarian elementary schools, secondary



1 schools, colleges, or universities serving the general public.
2 enterprise.

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, or
9 universities serving 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 chapter 39A, Hawaii
16 Revised Statutes, and the department may combine into a single
17 issue of special purpose revenue bonds, in one or more series,
18 two or more proposed issues of special purpose revenue bonds to
19 be issued pursuant to chapter 39A, Hawaii Revised Statutes,
20 separately authorized, in the total amount not to exceed the
21 aggregate of the proposed separate issues of special purpose
22 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.

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

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

19

INTRODUCED BY:

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Report Title:

SPRBs; Maui Preparatory Academy

Description:

Authorizes the issuance of special purpose revenue bonds for Maui Preparatory Academy.

