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# A BILL FOR AN ACT

RELATING TO THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS FOR  
HANALANI SCHOOLS.

**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 \$10,000,000, in  
9 one or more series, for the purpose of assisting Hanalani  
10 Schools, for the purpose of financing and refinancing the  
11 planning, acquisition, construction, and improvement of its  
12 facilities. The legislature hereby finds and determines that  
13 the activities and facilities of Hanalani Schools constitute a  
14 project as defined in part VIII, chapter 39A, Hawaii Revised  
15 Statutes, and the financing thereof is assistance to a not-for-  
16 profit private nonsectarian and sectarian elementary school,



1 secondary school, college, or university serving the general  
2 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 a not-for-profit private nonsectarian  
8 and sectarian elementary school, secondary school, college, or  
9 university serving the general public.

10 SECTION 4. The department of budget and finance is  
11 authorized, from time to time, including times subsequent to  
12 June 30, 2012, to issue special purpose revenue bonds in  
13 whatever principal amounts the department shall determine to be  
14 necessary to refund the special purpose revenue bonds authorized  
15 in section 2 and to refund special purpose revenue bonds  
16 authorized in this section, regardless of whether the  
17 outstanding special purpose revenue bonds or refunding special  
18 purpose revenue bonds have matured or are the subject of  
19 redemption or whether the refunding special purpose revenue  
20 bonds shall be bonds for the multi-project programs described in  
21 section 2. In making this determination, the department shall  
22 comply with federal law relating to the exemption from federal



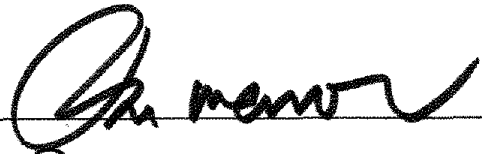
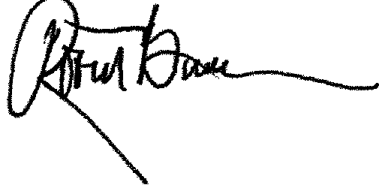
1 income taxation of the interest on bonds of the nature  
2 authorized by this section.

3 SECTION 5. The authorization to issue special purpose  
4 revenue bonds under this Act shall lapse on June 30, 2012.

5 SECTION 6. This Act shall take effect upon its approval.

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INTRODUCED BY:



**Report Title:**

SPRB; Hanalani Schools

**Description:**

Authorizes the issuance of special purpose revenue bonds for Hanalani Schools.

