

JAN 18 2008

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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, in financing the planning and  
11 construction of its educational facilities in the State of  
12 Hawaii. The legislature finds and determines that the planning  
13 and construction of such educational facilities constitute a  
14 project as defined in part VIII, chapter 39A, Hawaii Revised  
15 Statutes, and the financing thereof is assistance to not-for-  
16 profit private nonsectarian and sectarian elementary schools,



1 secondary schools, colleges, and universities that serve the  
2 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.

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.

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INTRODUCED BY: Mike Hubbard

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**Report Title:**

Island Pacific Academy; Special Purpose Revenue Bonds

**Description:**

Authorizes the issuance of special purpose revenue bonds up to \$30,000,000 for planning and construction of educational facilities by Island Pacific Academy.

