

JAN 18 2008

---

---

# A BILL FOR AN ACT

RELATING TO EDUCATION.

**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 \$15,000,000, in  
9 one or more series, for the purpose of assisting Mohala Pua  
10 School, dba Honolulu Waldorf School, a Hawaii corporation, to  
11 finance the planning, construction, and improvement of its  
12 educational facilities in the State of Hawaii. The legislature  
13 hereby finds and determines that the planning, construction, and  
14 improvement of such educational facilities constitute a project  
15 as defined in part VIII, chapter 39A, Hawaii Revised Statutes,  
16 and the financing thereof is assistance to a not-for-profit



1 private elementary school and secondary school that serves 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, or  
9 universities 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, 2013, 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



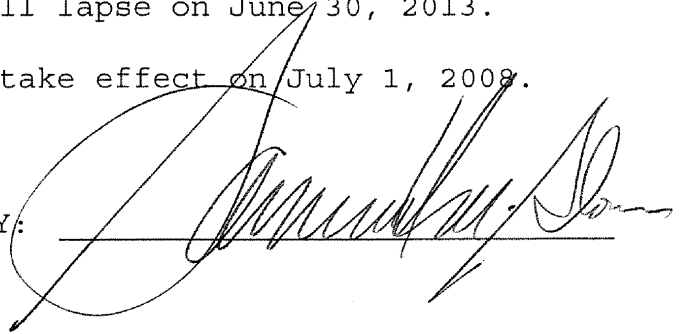
1 income taxation of the interest on bonds of the nature  
2 authorized by this section.

3 SECTION 5. The authorization to issue special purpose  
4 revenue bonds under this Act shall lapse on June 30, 2013.

5 SECTION 6. This Act shall take effect on July 1, 2008.

6

INTRODUCED BY: \_\_\_\_\_



**Report Title:**

SPRB; Mohala Pua School/Honolulu Waldorf School

**Description:**

Authorizes the issuance of special purpose revenue bonds for Mohala Pua School, doing business as the Honolulu Waldorf School.

