

STAND. COM. REP. NO.

2995

Honolulu, Hawaii

MAR 19 2008

RE: H.B. No. 2614
S.D. 1

Honorable Colleen Hanabusa
President of the Senate
Twenty-Fourth State Legislature
Regular Session of 2008
State of Hawaii

Madam:

Your Committee on Education, to which was referred H.B. No. 2614 entitled:

"A BILL FOR AN ACT RELATING TO ISLAND PACIFIC ACADEMY,"

begs leave to report as follows:

The purpose of this measure is to authorize the issuance of special purpose revenue bonds to assist Island Pacific Academy in the planning and construction of its educational facilities.

Testimony in support of this measure was submitted by the Hawaii Association of Independent Schools and Island Pacific Academy.

Your Committee finds that pursuant to part VIII, chapter 39A, Hawaii Revised Statutes, special purpose revenue bonds may be issued to assist not-for-profit private nonsectarian and sectarian elementary schools, secondary schools, colleges, and universities that serve the general public. This measure will support the educational needs of the State's children by allowing Island Pacific Academy to construct an athletic and performing arts center at the school and eliminate current interest rate risk on the remaining portion of its original bank loan without relying entirely on the monetary contributions of the school's alumni, friends, and other supporters. Your Committee believes that the issuance of special purpose revenue bonds under this measure is in the public interest and for the public's general welfare.

Your Committee has amended this measure by:

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- (1) Including language that authorizes the Department of Budget and Finance to combine into a single issue of special purpose revenue bonds, in one or more series, refunding special purpose revenue bonds; and
- (2) Making technical, nonsubstantive changes for purposes of clarity and style.

As affirmed by the record of votes of the members of your Committee on Education that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 2614, as amended herein, and recommends that it pass Second Reading in the form attached hereto as H.B. No. 2614, S.D. 1, and be referred to the Committee on Ways and Means.

Respectfully submitted on
behalf of the members of the
Committee on Education,



NORMAN SAKAMOTO, Chair



