

Honolulu, Hawaii

APR 04 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 Ways and Means, to which was referred H.B. No. 2614, S.D. 1, 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, Inc. in the planning, construction, improvement, and equipping of its educational facilities in Hawaii.

Island Pacific Academy, the Island Pacific Academy Parent Association, the Hawaii Association of Independent Schools, and two individuals submitted testimony in support of this measure.

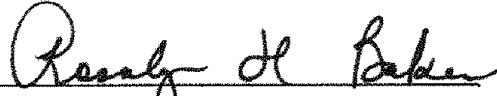
Island Pacific Academy, Inc. is a not-for-profit corporation, and the first and largest independent school in West Oahu. Island Pacific Academy, Inc. requests special purpose revenue bonds in a total amount not to exceed \$30,000,000, in one or more series, to assist it in financing or refinancing the planning, construction, improvement, and equipping of its educational facilities. Your Committee finds that this constitutes a project as defined in part VIII, chapter 39A, Hawaii Revised Statutes, and that the issuance of special purpose revenue bonds for this purpose is in the public interest and for the public health, safety, and general welfare of the State.

As affirmed by the record of votes of the members of your Committee on Ways and Means that is attached to this report, your



Committee is in accord with the intent and purpose of H.B.
No. 2614, S.D. 1, and recommends that it pass Third Reading.

Respectfully submitted on
behalf of the members of the
Committee on Ways and Means,



Rosalyn H. Baker
ROSALYN H. BAKER, Chair



