

STAND. COM. REP. NO.

2015

Honolulu, Hawaii

FEB 01 2008

RE: S.B. No. 2472  
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 S.B.  
No. 2472 entitled:

"A BILL FOR AN ACT RELATING TO EDUCATION,"

begs leave to report as follows:

The purpose of this measure is to assist nonprofit private schools that serve the general public through the authorization of the issuance of special purpose revenue bonds to assist Mohala Pua School, doing business as Honolulu Waldorf School, in the planning, construction, and improvement of its educational facilities.

Testimony in support of this measure was submitted by the Hawaii Association of Independent Schools and the Honolulu Waldorf School. Comments on the measure were also submitted by the Department of Budget and Finance.

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 the Honolulu Waldorf School to upgrade and renovate its current facilities, including rooms for music, art, and learning support, and construct a new building to expand the campus to include facilities for students in grades nine through twelve without relying entirely on the monetary contributions of the school's

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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.

However, the Department of Budget and Finance raised the concern that the measure failed to allow for the aggregation of bond issuances, which would provide greater flexibility to the department. Accordingly, your Committee has amended this measure by:

- (1) Including language to allow the Department of Budget and Finance to combine into a single issue of special purpose revenue bonds two or more proposed issues, provided that the total amount does not exceed the aggregate of the proposed separate issues of special purpose revenue bonds; and
- (2) Changing the effective date to July 1, 2050, to facilitate further discussion on the matter.

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 S.B. No. 2472, as amended herein, and recommends that it pass Second Reading in the form attached hereto as S.B. No. 2472, 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,

  
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NORMAN SAKAMOTO, Chair



