
A BILL FOR AN ACT

RELATING TO THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS TO
ASSIST KAIMUKI CHRISTIAN SCHOOL.

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 \$20,000,000, in
9 one or more series, for the purpose of assisting Kaimuki
10 Christian School, a Hawaii not-for-profit corporation, to
11 finance or refinance the planning, construction, improvement,
12 and equipping of its educational facilities in the State of
13 Hawaii. The legislature hereby finds and determines that the
14 planning, construction, improvement, and equipping of the
15 educational facilities constitute a project as defined in part
16 VIII, chapter 39A, Hawaii Revised Statutes, and the financing

1 thereof is assistance to a not-for-profit private nonsectarian
2 or sectarian elementary school, secondary school, college, or
3 university that serves the general public.

4 SECTION 3. The special purpose revenue bonds and the
5 refunding special purpose revenue bonds issued under this Act
6 shall be issued pursuant to part VIII, chapter 39A, Hawaii
7 Revised Statutes, relating to the power to issue special purpose
8 revenue bonds to assist not-for-profit private nonsectarian and
9 sectarian elementary schools, secondary schools, colleges, and
10 universities that serve the general public.

11 SECTION 4. The special purpose revenue bonds issued under
12 this Act may be issued in one or more series for a single
13 project, multiple projects, a single-project party, or multiple-
14 project parties pursuant to the authority of this Act or the
15 combined authority of this Act and any one or more other
16 separate acts of the legislature pursuant to part VIII, chapter
17 39A, Hawaii Revised Statutes, and the department of budget and
18 finance may combine into a single issue of special purpose
19 revenue bonds, in one or more series, two or more proposed
20 issues of special purpose revenue bonds to be issued pursuant to
21 part VIII, chapter 39A, Hawaii Revised Statutes, separately

1 authorized, in the total amount not to exceed the aggregate of
2 the proposed separate issues of special purpose revenue bonds.

3 SECTION 5. The department of budget and finance is
4 authorized, from time to time, including times subsequent to
5 June 30, 2015, to issue special purpose revenue bonds in
6 whatever principal amounts the department shall determine to be
7 necessary to refund the special purpose revenue bonds authorized
8 in section 2 and to refund special purpose revenue bonds
9 authorized in this section, regardless of whether the
10 outstanding special purpose revenue bonds or refunding special
11 purpose revenue bonds have matured or are the subject of
12 redemption or whether the refunding special purpose revenue
13 bonds shall be bonds for the multi-project programs described in
14 section 2. In making this determination, the department shall
15 comply with federal law relating to the exemption from federal
16 income taxation of the interest on bonds of the nature
17 authorized by this section. The special purpose revenue bonds
18 may be issued in one or more series for the refunding of the
19 special purpose revenue bonds authorized in section 2 or in this
20 section, and the department may combine into a single issue of
21 special purpose revenue bonds, in one or more series, the
22 refunding special purpose revenue bonds with one or more

SB2172 SD1.DOC

SB2172 SD1.DOC

SB2172 SD1.DOC

1 proposed issues of special purpose revenue bonds authorized by
2 any one or more other separate acts of the legislature pursuant
3 to part VIII, chapter 39A, Hawaii Revised Statutes.

4 SECTION 6. The authorization to issue special purpose
5 revenue bonds under this Act shall lapse on June 30, 2015.

6 SECTION 7. This Act shall take effect on July 1, 2010.

7

Report Title:

SPRB; Kaimuki Christian School

Description:

Authorizes the issuance of special purpose revenue bonds for Kaimuki Christian School. (SD1)

The summary description of legislation appearing on this page is for informational purposes only and is not legislation or evidence of legislative intent.