
A BILL FOR AN ACT

RELATING TO THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS TO
ASSIST WINDWARD NAZARENE ACADEMY.

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 Windward
10 Nazarene Academy, a Hawaii not-for-profit corporation, for the
11 purchase of land and facilities, and for planning, construction,
12 improvement, equipping, and renovation of its educational
13 facilities in the State of Hawaii. The legislature hereby finds
14 and determines that the purchase of land and facilities, and the
15 planning, construction, improvement, equipping, and renovation
16 of its educational facilities constitute a project as defined in
17 part VIII, chapter 39A, Hawaii Revised Statutes, and the



1 financing thereof is assistance to a not-for-profit private
2 nonsectarian or sectarian elementary school, secondary school,
3 college, or 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 a not-for-profit private nonsectarian or
9 sectarian elementary school, secondary school, college, or
10 university that serves 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, 2016, 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.

18 SECTION 6. The authorization to issue special purpose
19 revenue bonds under this Act shall lapse on June 30, 2016.

20 SECTION 7. This Act shall take effect on July 1, 2011.

21



Report Title:

Special Purpose Revenue Bonds; Windward Nazarene Academy

Description:

Authorizes the issuance of special purpose revenue bonds for Windward Nazarene Academy. (SD1)

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

