
A BILL FOR AN ACT

RELATING TO THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS FOR LE
JARDIN 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 \$25,000,000, in
9 one or more series, for the purpose of assisting Le Jardin
10 Academy, a private not-for-profit elementary and secondary
11 school, to finance and refinance the construction, improvement,
12 and equipping of its educational facilities in the State of
13 Hawaii. Le Jardin Academy intends to construct a new
14 administrative building along with new classrooms that will
15 include science laboratories. These classrooms will be used by
16 both middle and high school students. A gymnasium and an arts
17 center will also be constructed that will benefit all students



1 in pre-kindergarten through grade twelve. The legislature
2 hereby finds and determines that the planning, acquisition,
3 construction, improvement, and equipping of such educational
4 facilities constitute a project as defined in part VIII, chapter
5 39A, Hawaii Revised Statutes, and the financing thereof is
6 assistance to a not-for-profit private nonsectarian and
7 sectarian elementary school, secondary school, college, or
8 university serving the general public.

9 SECTION 3. The special purpose revenue bonds and the
10 refunding special purpose revenue bonds issued under this Act
11 shall be issued pursuant to part VIII, chapter 39A, Hawaii
12 Revised Statutes, relating to the power to issue special purpose
13 revenue bonds to assist a not-for-profit private nonsectarian
14 and sectarian elementary school, secondary school, college, or
15 university serving the general public.

16 SECTION 4. The special purpose revenue bonds issued under
17 this Act may be issued in one or more series for a single
18 project, multiple projects, a single-project party, or multiple-
19 project parties pursuant to the authority of this Act or the
20 combined authority of this Act and any one or more other
21 separate acts of the legislature pursuant to part VIII, chapter
22 39A, Hawaii Revised Statutes, and the department of budget and



1 finance may combine into a single issue of special purpose
2 revenue bonds, in one or more series, two or more proposed
3 issues of special purpose revenue bonds to be issued pursuant to
4 part VIII, chapter 39A, Hawaii Revised Statutes, separately
5 authorized, in the total amount not to exceed the aggregate of
6 the proposed separate issues of special purpose revenue bonds.

7 SECTION 5. The department of budget and finance is
8 authorized, from time to time, including times subsequent to
9 June 30, 2017, to issue special purpose revenue bonds in
10 whatever principal amounts the department shall determine to be
11 necessary to refund the special purpose revenue bonds authorized
12 in section 2 and to refund special purpose revenue bonds
13 authorized in this section, regardless of whether the
14 outstanding special purpose revenue bonds or refunding special
15 purpose revenue bonds have matured or are the subject of
16 redemption or whether the refunding special purpose revenue
17 bonds shall be bonds for the multi-project programs described in
18 section 2. In making this determination, the department shall
19 comply with federal law relating to the exemption from federal
20 income taxation of the interest on bonds of the nature
21 authorized by this section.



1 SECTION 6. The authorization to issue special purpose
2 revenue bonds under this Act shall lapse on June 30, 2017.

3 SECTION 7. This Act shall take effect on July 1, 2012.



Report Title:

SPRB; Le Jardin Academy

Description:

Authorizes the issuance of special purpose revenue bonds for Le Jardin Academy for the construction, improvement, and equipping of its educational facilities. Effective July 1, 2012. (HB2816 HD1)

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