
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, in financing and refinancing the planning, acquisition,
12 construction, improvement, and equipping of its educational
13 facilities in the State of Hawaii. Le Jardin Academy intends to
14 construct a new administrative building along with new
15 classrooms that will include science laboratories. These
16 classrooms will be used by both middle and high school students.
17 A gymnasium and an arts center will also be constructed that



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

16 SECTION 4. The department of budget and finance is
 17 authorized, from time to time, including times subsequent to
 18 June 30, 2017, to issue special purpose revenue bonds in
 19 whatever principal amounts the department shall determine to be
 20 necessary to refund the special purpose revenue bonds authorized
 21 in section 2 and to refund special purpose revenue bonds
 22 authorized in this section, regardless of whether the



1 outstanding special purpose revenue bonds or refunding special
2 purpose revenue bonds have matured or are the subject of
3 redemption or whether the refunding special purpose revenue
4 bonds shall be bonds for the multi-project programs described in
5 section 2. In making this determination, the department shall
6 comply with federal law relating to the exemption from federal
7 income taxation of the interest on bonds of the nature
8 authorized by this section.

9 SECTION 5. The special purpose revenue bonds issued under
10 this Act may be issued in one or more series for a single
11 project, multiple projects, a single-project party, or multiple-
12 project parties pursuant to the authority of this Act or the
13 combined authority of this Act and any one or more other
14 separate Acts of the legislature pursuant to part VIII, chapter
15 39A, Hawaii Revised Statutes, and the department of budget and
16 finance may combine into a single issue of special purpose
17 revenue bonds, in one or more series, two or more proposed
18 issues of special purpose revenue bonds to be issued pursuant to
19 part VIII, chapter 39A, Hawaii Revised Statutes, separately
20 authorized, in the total amount not to exceed the aggregate of
21 the proposed separate issues of special purpose revenue bonds.



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 planning, acquisition, construction, improvement, and equipping of its educational facilities. (SD2)

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