

Honolulu, Hawaii

Feb 14, 2012.

RE: H.B. No. 2816
H.D. 1

Honorable Calvin K.Y. Say
Speaker, House of Representatives
Twenty-Sixth State Legislature
Regular Session of 2012
State of Hawaii

Sir:

Your Committee on Education, to which was referred H.B. No. 2816 entitled:

"A BILL FOR AN ACT RELATING TO THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS FOR LE JARDIN ACADEMY,"

begs leave to report as follows:

The purpose of this measure is to support quality education in Hawaii by authorizing the issuance of special purpose revenue bonds to assist Le Jardin Academy to finance and refinance the construction, improvement, and equipping of its educational facilities.

The Hawaii Association of Independent Schools and Le Jardin Academy supported this measure. Two concerned individuals opposed this measure. The Department of Budget and Finance provided comments.

Your Committee has amended this measure by:

- (1) Inserting language that will allow Le Jardin Academy additional flexibility to take advantage of economies of scale that are achievable by consolidating small bond issues into a single large transaction with potential multiple-project parties as provided by law;
- (2) Changing the effective date to July 1, 2012; and



- (3) Making technical, nonsubstantive amendments for clarity, consistency, and style.

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 H.B. No. 2816, as amended herein, and recommends that it pass Second Reading in the form attached hereto as H.B. No. 2816, H.D. 1, and be referred to the Committee on Finance.

Respectfully submitted on
behalf of the members of the
Committee on Education,



ROY TAKUMI, Chair



