

Honolulu, Hawaii

FEB 13 2012

RE: S.B. No. 2651
S.D. 1

Honorable Shan S. Tsutsui
President of the Senate
Twenty-Sixth State Legislature
Regular Session of 2012
State of Hawaii

Sir:

Your Committee on Education, to which was referred S.B. No. 2651 entitled:

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

begs leave to report as follows:

The purpose and intent of this measure is to extend the lapse date of the issuance of special purpose revenue bonds authorized by Act 116, Session Laws of Hawaii 2007, to assist Hawaii Preparatory Academy from June 30, 2012, to June 30, 2017.

Your Committee received testimony in support of this measure from Hawaii Preparatory Academy, Hawaii Association of Independent Schools, The Kohala Center, and four individuals.

Your Committee finds that this measure will enable Hawaii Preparatory Academy to make necessary improvements to its two campuses on the island of Hawaii.

Your Committee has amended this measure by:

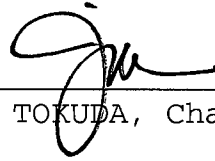
- (1) Adding language to specify that special purpose revenue bonds may be issued in a total amount not to exceed \$50,000,000, to refund the special purpose revenue bonds authorized by Act 116, Session Laws of Hawaii 2007; and
- (2) Making a technical, nonsubstantive amendment to change the lapsing date to June 28, 2017, in order to avoid



violating the five-year authorization period for special purpose revenue bonds in section 39A-257, Hawaii Revised Statutes.

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 S.B. No. 2651, as amended herein, and recommends that it pass Second Reading in the form attached hereto as S.B. No. 2651, S.D. 1, and be referred to the Committee on Ways and Means.

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



JILL TOKUDA, Chair



The Senate
Twenty-Sixth Legislature
State of Hawai'i

Record of Votes
Committee on Education
EDU

Bill / Resolution No.:* SB2651	Committee Referral: EDU, WAM	Date: 2-6-12		
<input type="checkbox"/> The committee is reconsidering its previous decision on this measure. If so, then the previous decision was to: _____				
The Recommendation is: <input type="checkbox"/> Pass, unamended 2312 <input checked="" type="checkbox"/> Pass, with amendments 2311 <input type="checkbox"/> Hold 2310 <input type="checkbox"/> Recommit 2313				
Members	Aye	Aye (WR)	Nay	Excused
TOKUDA, Jill N. (C)	✓			
KIDANI, Michelle N. (VC)	✓			
CHUN OAKLAND, Suzanne	✓			
NISHIHARA, Clarence K.	✓			
TANIGUCHI, Brian T.	✓			
SLOM, Sam				✓
TOTAL	5	0	0	1
Recommendation: <input checked="" type="checkbox"/> Adopted <input type="checkbox"/> Not Adopted				
Chair's or Designee's Signature: <div style="text-align:center; font-family: cursive; font-size: 1.2em;">Michelle N. Kidani</div>				
Distribution: Original Yellow Pink Goldenrod File with Committee Report Clerk's Office Drafting Agency Committee File Copy				

*Only one measure per Record of Votes