

STAND. COM. REP. NO.

2095

Honolulu, Hawaii

FEB 09 2012

RE: S.B. No. 2952
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. 2952 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 and intent of this measure is to authorize the issuance of special purpose revenue bonds to assist Le Jardin Academy, a private not-for-profit elementary and secondary school, with the construction, improvement, and equipping of its educational facilities.

Your Committee received testimony in support of this measure from Le Jardin Academy and the Hawaii Association of Independent Schools. Your Committee received comments on this measure from the Department of Budget and Finance.

Your Committee finds that this measure will provide Le Jardin Academy with the financial tools to leverage capital funds for campus development and improvement projects that will benefit not only its students, but the community-at-large as well.

Your Committee has amended this measure by:

- (1) Adding language to clarify that under section 39A-257, Hawaii Revised Statutes, special purpose revenue bonds may be issued for a single project, multiple projects, a single-project party, or multiple-project parties



pursuant to the authority of one Act, or the combined authority of more than one Act, of the Legislature; and

- (2) Making technical, nonsubstantive amendments for the purposes of clarity and consistency.

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. 2952, as amended herein, and recommends that it pass Second Reading in the form attached hereto as S.B. No. 2952, 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



