

JAN 29 2015

A BILL FOR AN ACT

RELATING TO THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS TO ASSIST NOT-FOR-PROFIT PRIVATE NONSECTARIAN AND SECTARIAN ELEMENTARY SCHOOLS, SECONDARY SCHOOLS, COLLEGES, AND UNIVERSITIES SERVING THE GENERAL PUBLIC.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF HAWAII:

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PART I

2 SECTION 1. The legislature finds and declares that the
3 issuance of special purpose revenue bonds under this part is in
4 the public interest and for the public health, safety, and
5 general welfare.

6 SECTION 2. Pursuant to part VIII, chapter 39A, Hawaii
7 Revised Statutes, the department of budget and finance, with the
8 approval of the governor, is authorized to issue special purpose
9 revenue bonds in a total amount not to exceed \$50,000,000, in
10 one or more series, for the purpose of assisting the Ohana &
11 Friends Of West Oahu's Botanical & Zoological Center, a not-for-
12 profit Hawaii corporation, for development of an education
13 facility in West Oahu. The legislature hereby finds and
14 determines that development of an education facility in West
15 Oahu constitutes a project as defined in part VIII, chapter 39A,



1 Hawaii Revised Statutes, and the financing thereof is assistance
2 to not-for-profit private nonsectarian and sectarian elementary
3 schools, secondary schools, colleges, and universities serving
4 the general public.

5 **PART II**

6 SECTION 3. The legislature finds and declares that the
7 issuance of special purpose revenue bonds under this part is in
8 the public interest and for the public health, safety, and
9 general welfare.

10 SECTION 4. Pursuant to part VIII, chapter 39A, Hawaii
11 Revised Statutes, the department of budget and finance, with the
12 approval of the governor, is authorized to issue special purpose
13 revenue bonds in a total amount not to exceed \$50,000,000, in
14 one or more series, for the purpose of assisting the Ohana &
15 Friends Of West Oahu's Cultural & Historical Center, a not-for-
16 profit Hawaii corporation, for development of an education
17 facility in West Oahu. The legislature hereby finds and
18 determines that development of an education facility in West
19 Oahu constitutes a project as defined in part VIII, chapter 39A,
20 Hawaii Revised Statutes, and the financing thereof is assistance
21 to not-for-profit private nonsectarian and sectarian elementary



1 schools, secondary schools, colleges, and universities serving
2 the general public.

3 **PART III**

4 SECTION 5. The legislature finds and declares that the
5 issuance of special purpose revenue bonds under this part is in
6 the public interest and for the public health, safety, and
7 general welfare.

8 SECTION 6. Pursuant to part VIII, chapter 39A, Hawaii
9 Revised Statutes, the department of budget and finance, with the
10 approval of the governor, is authorized to issue special purpose
11 revenue bonds in a total amount not to exceed \$50,000,000, in
12 one or more series, for the purpose of assisting the Ohana &
13 Friends Of West Oahu's Education & Research Center, a not-for-
14 profit Hawaii corporation, for development of an education
15 facility in West Oahu. The legislature hereby finds and
16 determines that development of an education facility in West
17 Oahu constitutes a project as defined in part VIII, chapter 39A,
18 Hawaii Revised Statutes, and the financing thereof is assistance
19 to not-for-profit private nonsectarian and sectarian elementary
20 schools, secondary schools, colleges, and universities serving
21 the general public.



PART IV

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2 SECTION 7. The legislature finds and declares that the
3 issuance of special purpose revenue bonds under this Act is in
4 the public interest and for the public health, safety, and
5 general welfare.

6 SECTION 8. Pursuant to part VIII, chapter 39A, Hawaii
7 Revised Statutes, the department of budget and finance, with the
8 approval of the governor, is authorized to issue special purpose
9 revenue bonds in a total amount not to exceed \$50,000,000, in
10 one or more series, for the purpose of assisting the Ohana &
11 Friends Of West Oahu's Entertainment & Recreation Center, a not-
12 for-profit corporation, for development of an education facility
13 in West Oahu. The legislature hereby finds and determines that
14 development of an education facility in West Oahu constitutes a
15 project as defined in part VIII, chapter 39A, Hawaii Revised
16 Statutes, and the financing thereof is assistance to not-for-
17 profit private nonsectarian and sectarian elementary schools,
18 secondary schools, colleges, and universities serving the
19 general public.

20 **PART V**



1 SECTION 9. The special purpose revenue bonds and the
2 refunding special purpose revenue bonds issued under this Act
3 shall be issued pursuant to part VIII, chapter 39A, Hawaii
4 Revised Statutes, relating to the power to issue special purpose
5 revenue bonds to assist not-for-profit private nonsectarian and
6 sectarian elementary schools, secondary schools, colleges, and
7 universities serving the general public.

8 SECTION 10. The department of budget and finance is
9 authorized, from time to time, including times subsequent to
10 June 30, 2020, to issue special purpose revenue bonds in
11 whatever principal amounts the department shall determine to be
12 necessary to refund the special purpose revenue bonds authorized
13 in sections 2, 4, 6, and 8 and to refund special purpose revenue
14 bonds authorized in these sections, regardless of whether the
15 outstanding special purpose revenue bonds or refunding special
16 purpose revenue bonds have matured or are the subject of
17 redemption or whether the refunding special purpose revenue
18 bonds shall be bonds for the multi-project programs described in
19 sections 2, 4, 6, and 8. In making this determination, the
20 department shall comply with federal law relating to the



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1 exemption from federal income taxation of the interest on bonds
2 of the nature authorized by this section.

3 SECTION 11. The authorization to issue special purpose
4 revenue bonds under this Act shall lapse on June 30, 2020.

5 SECTION 12. This Act shall take effect on July 1, 2015.

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INTRODUCED BY: _____

A handwritten signature in black ink, appearing to be "Paul R.", written over a horizontal line.

S.B. NO. 1276

Report Title:

SPRBS; Education

Description:

Authorizes the issuance of SPRBs to assist Ohana & Friends of West Oahu to develop education facilities in West Oahu.

The summary description of legislation appearing on this page is for informational purposes only and is not legislation or evidence of legislative intent.

