

STAND. COM. REP. NO. 865

Honolulu, Hawaii

MAR 05 2021

RE: S.B. No. 757
S.D. 1

Honorable Ronald D. Kouchi
President of the Senate
Thirty-First State Legislature
Regular Session of 2021
State of Hawaii

Sir:

Your Committee on Ways and Means, to which was referred S.B. No. 757 entitled:

"A BILL FOR AN ACT RELATING TO SPECIAL PURPOSE REVENUE BONDS TO ASSIST LE JARDIN ACADEMY, INC,"

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, Inc., a Hawaii nonprofit corporation, with reconstructing, renovating, acquiring, equipping, and improving educational and education-related facilities.

Your Committee received written comments in support of this measure from Le Jardin Academy, members of the Le Jardin Board of Trustees, Ceeds of Peace, and numerous individuals.

Your Committee received written comments on this measure from the Department of Budget and Finance.

Your Committee finds that the special purpose revenue bonds authorized by this measure will help Le Jardin Academy increase its capacity and serve more Windward Oahu families by expanding its educational facilities.



Your Committee has amended this measure by:

- (1) Inserting language authorizing bond pooling to make it more efficient for the Department of Budget and Finance to issue the special purpose revenue bonds;
- (2) Changing the effective date to July 1, 2050, to facilitate further discussion on the measure; and
- (3) Making technical nonsubstantive amendments for purposes of clarity, consistency, and style.

As affirmed by the record of votes of the members of your Committee on Ways and Means that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 757, as amended herein, and recommends that it pass Third Reading in the form attached hereto as S.B. No. 757, S.D. 1.

Respectfully submitted on
behalf of the members of the
Committee on Ways and Means,



DONOVAN M. DELA CRUZ, Chair



