

ACT 167

H.B. NO. 488

A Bill for an Act Relating to the Issuance of Special Purpose Revenue Bonds for Mid-Pacific Institute.

Be It Enacted by the Legislature of the State of Hawaii:

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

SECTION 2. Pursuant to Act 257, Session Laws of Hawaii 2002, the department of budget and finance, with the approval of the governor, is authorized to issue special purpose revenue bonds in a total amount not to exceed \$15,000,000, in one or more series, for the purpose of assisting Mid-Pacific Institute to finance and refinance the planning, acquisition, construction and improvement of its educational facilities in the State of Hawaii. The legislature finds and determines that the planning, acquisition, construction, and improvement of these educational facilities constitutes a "project" as defined in or pursuant to Act 257, Session Laws of Hawaii

2002, and the financing thereof is assistance to a not-for-profit private sectarian elementary school and secondary school that serves the general public.

SECTION 3. The special purpose revenue bonds and the refunding special purpose revenue bonds issued under this Act shall be issued pursuant to Act 257, Session Laws of Hawaii 2002, relating to the power to issue special purpose revenue bonds to assist not-for-profit private nonsectarian and sectarian elementary schools, secondary schools, colleges, and universities that serve the general public.

SECTION 4. The special purpose revenue bonds issued under this Act may be issued in one or more series for a single project, multiple projects, a single-project party, or multiple-project parties pursuant to the authority of this Act or the combined authority of this Act and any one or more other separate acts of the legislature pursuant to Act 257, Session Laws of Hawaii 2002, and the department of budget and finance may combine into a single issue of special purpose revenue bonds, in one or more series, two or more proposed issues of special purpose revenue bonds to be issued pursuant to Act 257, Session Laws of Hawaii 2002, separately authorized, in a total amount not to exceed the aggregate of the proposed separate issues of special purpose revenue bonds.

SECTION 5. The department of budget and finance is authorized to issue, from time to time, including times subsequent to June 30, 2008, to issue¹ special purpose revenue bonds in whatever principal amounts the department shall determine to be necessary to refund the special purpose revenue bonds authorized in section 2. The refunding special purpose revenue bonds may be issued in one or more series for the refunding of the special purpose revenue bonds authorized in section 2 and may be combined into a single issue of refunding special purpose revenue bonds, in one or more series, with refunding special purpose revenue bonds to be issued by the department to refund any other special purpose revenue bonds authorized by any one or more other separate acts of the legislature pursuant to Act 257, Session Laws of Hawaii 2002. In making this determination, the department shall comply with federal law relating to the exemption from federal income taxation of the interest on bonds of the nature authorized by this section.

SECTION 6. The authorization to issue special purpose revenue bonds under this Act shall lapse on June 30, 2008.

SECTION 7. This Act shall take effect upon its approval.

(Approved June 16, 2003.)

Note

1. So in original.