
A BILL FOR AN ACT

RELATING TO ISLAND PACIFIC ACADEMY.

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

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

5 SECTION 2. Pursuant to part VIII, chapter 39A, Hawaii
6 Revised Statutes, the department of budget and finance, with the
7 approval of the governor, is authorized to issue special purpose
8 revenue bonds in a total amount not to exceed \$30,000,000, in
9 one or more series, to assist Island Pacific Academy, Inc., a
10 Hawaii not-for-profit corporation, to finance or refinance the
11 planning, construction, improvement, and equipping of its
12 educational facilities in the State of Hawaii. The legislature
13 finds and determines that the planning, construction,
14 improvement, and equipping of such educational facilities
15 constitute a project as defined in part VIII, chapter 39A,
16 Hawaii Revised Statutes, and the financing or refinancing
17 thereof is assistance to a not-for-profit private nonsectarian



1 and sectarian elementary school, secondary school, college, or
2 university that serves the general public.

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

10 SECTION 4. The special purpose revenue bonds issued under
11 this Act may be issued in one or more series for a single
12 project, multiple projects, a single-project party, or multiple-
13 project parties pursuant to the authority of this Act or the
14 combined authority of this Act and any one or more other
15 separate acts of the legislature pursuant to part VIII, chapter
16 39A, Hawaii Revised Statutes, and the department of budget and
17 finance may combine into a single issue of special purpose
18 revenue bonds, in one or more series, two or more proposed
19 issues of special purpose revenue bonds to be issued pursuant to
20 part VIII, chapter 39A, Hawaii Revised Statutes, separately
21 authorized, in the total amount not to exceed the aggregate of
22 the proposed separate issues of special purpose revenue bonds.



1 SECTION 5. The department of budget and finance is
2 authorized, from time to time, including times subsequent to
3 June 30, 2013, to issue special purpose revenue bonds in
4 whatever principal amounts the department shall determine to be
5 necessary to refund the special purpose revenue bonds authorized
6 in section 2 and to refund special purpose revenue bonds
7 authorized in this section, regardless of whether the
8 outstanding special purpose revenue bonds or refunding special
9 purpose revenue bonds have matured or are the subject of
10 redemption or whether the refunding special purpose revenue
11 bonds shall be bonds for the multi-project programs described in
12 section 2. In making this determination, the department shall
13 comply with federal law relating to the exemption from federal
14 income taxation of the interest on bonds of the nature
15 authorized by this section. Such special purpose revenue bonds
16 may be issued in one or more series for the refunding of the
17 special purpose revenue bonds authorized in section 2 or in this
18 section, and the department may combine into a single issue of
19 special purpose revenue bonds, in one or more series, such
20 refunding special purpose revenue bonds with one or more
21 proposed issues of special purpose revenue bonds authorized by



1 any one or more other separate acts of the legislature pursuant
2 to part VIII, chapter 39A, Hawaii Revised Statutes.

3 SECTION 6. The authorization to issue special purpose
4 revenue bonds under this Act shall lapse on June 30, 2013.

5 SECTION 7. This Act shall take effect on July 1, 2008.



Report Title:

SPRB; Island Pacific Academy

Description:

Authorizes the issuance of special purpose revenue bonds up to \$30,000,000 for planning and construction of educational facilities by Island Pacific Academy. (SD1)

