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# A BILL FOR AN ACT

RELATING TO THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS FOR LE  
JARDIN 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 \$25,000,000, in  
9 one or more series, for the purpose of assisting Le Jardin  
10 Academy, a private not-for-profit elementary and secondary  
11 school, in financing and refinancing the construction,  
12 improvement, and equipping of its educational facilities in the  
13 State of Hawaii. Le Jardin Academy intends to construct a new  
14 administrative building along with new classrooms that will  
15 include science laboratories. These classrooms will be used by  
16 both middle and high school students. A gymnasium and an arts  
17 center will also be constructed that will benefit all students



1 in pre-kindergarten through grade twelve. The legislature  
2 hereby finds and determines that the planning, acquisition,  
3 construction, improvement, and equipping of such educational  
4 facilities constitute a project as defined in part VIII, chapter  
5 39A, Hawaii Revised Statutes, and the financing thereof is  
6 assistance to a not-for-profit private nonsectarian elementary  
7 and secondary school that serves the general public.

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

15 SECTION 4. The department of budget and finance is  
16 authorized, from time to time, including times subsequent to  
17 June 30, 2017, to issue special purpose revenue bonds in  
18 whatever principal amounts the department shall determine to be  
19 necessary to refund the special purpose revenue bonds authorized  
20 in section 2 and to refund special purpose revenue bonds  
21 authorized in this section, regardless of whether the  
22 outstanding special purpose revenue bonds or refunding special



1 purpose revenue bonds have matured or are the subject of  
2 redemption or whether the refunding special purpose revenue  
3 bonds shall be bonds for the multi-project programs described in  
4 section 2. In making this determination, the department shall  
5 comply with federal law relating to the exemption from federal  
6 income taxation of the interest on bonds of the nature  
7 authorized by this section.

8 SECTION 5. The special purpose revenue bonds issued under  
9 this Act may be issued in one or more series for a single  
10 project, multiple projects, a single-project party, or multiple-  
11 project parties pursuant to the authority of this Act or the  
12 combined authority of this Act and any one or more other  
13 separate Acts of the legislature pursuant to part VIII, chapter  
14 39A, Hawaii Revised Statutes, and the department of budget and  
15 finance may combine into a single issue of special purpose  
16 revenue bonds, in one or more series, two or more proposed  
17 issues of special purpose revenue bonds to be issued pursuant to  
18 part VIII, chapter 39A, Hawaii Revised Statutes, separately  
19 authorized, in the total amount not to exceed the aggregate of  
20 the proposed separate issues of special purpose revenue bonds.

21 SECTION 6. The authorization to issue special purpose  
22 revenue bonds under this Act shall lapse on June 30, 2017.



**1** SECTION 7. This Act shall take effect on July 1, 2012.



**Report Title:**

SPRB; Le Jardin Academy

**Description:**

Authorizes the issuance of special purpose revenue bonds for Le Jardin Academy for the construction, improvement, and equipping of its educational facilities. (SD1)

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

