

STAND. COM. REP. NO. 2867

Honolulu, Hawaii

MAR 21 2012

RE: H.B. No. 2127

Honorable Shan S. Tsutsui
President of the Senate
Twenty-Sixth State Legislature
Regular Session of 2012
State of Hawaii

Sir:

Your Committee on Education, to which was referred H.B. No. 2127 entitled:

"A BILL FOR AN ACT RELATING TO THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS FOR HAWAII PREPARATORY ACADEMY,"

begs leave to report as follows:

The purpose and intent of this measure is to extend the lapse date of the authorization to issue special purpose revenue bonds pursuant to Act 116, Session Laws of Hawaii 2007 (Act 116), to assist Hawaii Preparatory Academy.

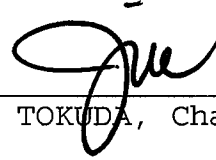
Your Committee received testimony in support of this measure from the Hawai'i Preparatory Academy, Hawaii Association of Independent Schools, The Kohala Center, and four individuals.

Your Committee finds that Act 116 authorized the issuance of special purpose revenue bonds to Hawaii Preparatory Academy in a total amount not to exceed \$50,000,000. This measure will extend the lapse date of those special purpose revenue bonds from June 30, 2012, to June 30, 2017, enabling Hawaii Preparatory Academy to continue to make necessary improvements to its two campuses on the island of Hawaii.

As affirmed by the record of votes of the members of your Committee on Education that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 2127, and recommends that it pass Second Reading and be referred to the Committee on Ways and Means.



Respectfully submitted on
behalf of the members of the
Committee on Education,



JILL TOKUDA, Chair



