
A BILL FOR AN ACT

RELATING TO THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS FOR
KANU O KA AINA.

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's general welfare.

4 SECTION 2. Pursuant to part VII and VIII, chapter 39A,
5 Hawaii Revised Statutes, the department of budget and finance,
6 with the approval of the governor, is authorized to issue
7 special purpose revenue bonds in the total amount not to exceed
8 \$30,000,000, in one or more series, for the purpose of assisting
9 Kanu O Ka Aina, a Hawaii not-for-profit corporation, to finance
10 the construction of its educational community development
11 facilities in the State of Hawaii. The legislature finds that
12 the construction of facilities of Kanu O Ka Aina constitutes a
13 project for purposes of part VII and VIII, chapter 39A, Hawaii
14 Revised Statutes, and the financing thereof is assistance to a
15 not-for-profit community development project that serves the
16 general public by providing early childhood education and care
17 facilities, elementary schools, secondary schools, colleges and
18 universities.



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

8 SECTION 4. 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 5. The department of budget and finance is further
22 authorized to issue from time to time, including times
23 subsequent to June 30, 2011, refunding special purpose revenue
24 bonds authorized in such principal amounts as the department



1 shall determine to be necessary to refund the special purpose
 2 revenue bonds authorized in section 2. Such refunding special
 3 purpose revenue bonds may be issued in one or more series for
 4 the refunding of the special purpose revenue bonds authorized in
 5 section 2 and may be combined into a single issue of refunding
 6 revenue special purpose revenue bonds, in one or more series,
 7 with refunding special purpose revenue bonds to be issued by the
 8 department to refund any other special purpose revenue bonds
 9 authorized by any one or more other separate acts of the
 10 legislature pursuant to part VIII, chapter 39A, Hawaii Revised
 11 Statutes.

12 SECTION 6. The authorization to issue special purpose
 13 revenue bonds under section 2 of this Act shall lapse on June
 14 30, 2011.

15 SECTION 7. This Act shall take effect on July 1, 2007.
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INTRODUCED BY:

Mele Canoe

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JAN 24 2007



Report Title:

Special Purpose Revenue Bonds; Kanu O Ka Aina

Description:

Authorizes the issuance of special purpose revenue bonds for Kanu O Ka Aina.

