
A BILL FOR AN ACT

RELATING TO THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS FOR
SACRED HEARTS 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. The purpose of this Act is to authorize the
5 issuance of special purpose revenue bonds for Sacred Hearts
6 Academy to finance the construction and improvement of its
7 educational facilities.

8 SECTION 2. Pursuant to part VIII, chapter 39A, Hawaii
9 Revised Statutes, the department of budget and finance, with the
10 approval of the governor, is authorized to issue special purpose
11 revenue bonds in a total amount not to exceed \$10,000,000, in
12 one or more series, for the purpose of assisting Sacred Hearts
13 Academy to finance the construction and improvement of its
14 educational facilities in the State. The legislature finds and
15 determines that construction and improvement of the facilities
16 of Sacred Hearts Academy constitute a project as defined in part
17 VIII, chapter 39A, Hawaii Revised Statutes, and the financing



1 thereof is assistance to not-for-profit private nonsectarian and
2 sectarian elementary schools, secondary schools, colleges, and
3 universities that serve the general public.

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

11 SECTION 4. The special purpose revenue bonds issued under
12 this Act may be issued in one or more series for a single
13 project, multiple projects, a single-project party, or
14 multiple-project parties pursuant to the authority of this Act
15 or the combined authority of this Act and any one or more other
16 separate acts of the legislature pursuant to part VIII, chapter
17 39A, Hawaii Revised Statutes, and the department of budget and
18 finance may combine into a single issue of special purpose
19 revenue bonds, in one or more series, two or more proposed
20 issues of special purpose revenue bonds to be issued pursuant to
21 part VIII, chapter 39A, Hawaii Revised Statutes, separately



1 authorized, in the total amount not to exceed the aggregate of
2 the proposed separate issues of special purpose revenue bonds.

3 SECTION 5. The department of budget and finance is
4 authorized, from time to time, including times subsequent to
5 June 30, 2012, to issue special purpose revenue bonds in
6 whatever principal amounts the department shall determine to be
7 necessary to refund the special purpose revenue bonds authorized
8 in section 2 and to refund special purpose revenue bonds
9 authorized in this section, regardless of whether the
10 outstanding special purpose revenue bonds or refunding special
11 purpose revenue bonds have matured or are the subject of
12 redemption or whether the refunding special purpose revenue
13 bonds shall be bonds for the multi-project programs described in
14 section 2. In making this determination, the department shall
15 comply with federal law relating to the exemption from federal
16 income taxation of the interest on bonds of the nature
17 authorized by this section.

18 SECTION 6. The authorization to issue special purpose
19 revenue bonds under this Act shall lapse on June 30, 2012.

20 SECTION 7. This Act shall take effect on July 1, 2007.

21

INTRODUCED BY: 



Report Title:

Special purpose revenue bonds; Sacred Hearts Academy

Description:

Authorizes the issuance of up to \$10,000,000 in special purpose revenue bonds for Sacred Hearts Academy to finance the construction and improvement of its educational facilities.

