STAND. COM. REP. NO. 3387

Honolulu, Hawaii

APR 0 4 2008

RE: H.B. No. 2614 S.D. 1

Honorable Colleen Hanabusa President of the Senate Twenty-Fourth State Legislature Regular Session of 2008 State of Hawaii

Madam:

Your Committee on Ways and Means, to which was referred H.B. No. 2614, S.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO ISLAND PACIFIC ACADEMY,"

begs leave to report as follows:

The purpose of this measure is to authorize the issuance of special purpose revenue bonds to assist Island Pacific Academy, Inc. in the planning, construction, improvement, and equipping of its educational facilities in Hawaii.

Island Pacific Academy, the Island Pacific Academy Parent Association, the Hawaii Association of Independent Schools, and two individuals submitted testimony in support of this measure.

Island Pacific Academy, Inc. is a not-for-profit corporation, and the first and largest independent school in West Oahu. Island Pacific Academy, Inc. requests special purpose revenue bonds in a total amount not to exceed \$30,000,000, in one or more series, to assist it in financing or refinancing the planning, construction, improvement, and equipping of its educational facilities. Your Committee finds that this constitutes a project as defined in part VIII, chapter 39A, Hawaii Revised Statutes, and that the issuance of special purpose revenue bonds for this purpose is in the public interest and for the public health, safety, and general welfare of the State.

As affirmed by the record of votes of the members of your Committee on Ways and Means that is attached to this report, your

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Committee is in accord with the intent and purpose of H.B. No. 2614, S.D. 1, and recommends that it pass Third Reading.

Respectfully submitted on behalf of the members of the Committee on Ways and Means,

and I Baken

ROSALYN H. BAKER, Chair



The Senate Twenty-Fourth Legislature State of Hawaii

Record of Votes Committee on Ways and Means WAM

Bill / Resolution No.:*	Committee Referral:		Date:			
HB2414,SD1 ED4,		JAM		3/27/08		
The committee is reconsidering its previous decision on this measure.						
If so, then the previous decision was to:						
The Recommendation is:						
Pass, unamended Pass, with amendments Hold Recommit 2312 2311 2310 2313						
Members		Aye	Aye (W	R) Na	ıy	Excused
BAKER, Rosalyn H. (C)		1				
TSUTSUI, Shan S. (VC)		1				
CHUN OAKLAND, Suzanne		/				
ENGLISH, J. Kalani						1
FUKUNAGA, Carol	· · · · · · · · · · · · · · · · · · ·	1			<u> </u>	<u>inder er en </u>
HOOSER, Gary L.		1				
INOUYE, Lorraine R.		/				
KIM, Donna Mercado		1				
MENOR, Ron		/				
TOKUDA, JIII N.		1				
HEMMINGS, Fred		/				
WHALEN, Paul		/				
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TOTAL	L		0	<u> </u>		
Recommendation:						
Chair's or Designee's Signature:						
Distribution: Original Yellow Pink Goldenrod File with Committee Report Clerk's Office Drafting Agency Committee File Copy						

*Only one measure per Record of Votes