



GOV. MSG. NO. 1333

EXECUTIVE CHAMBERS  
HONOLULU

NEIL ABERCROMBIE  
GOVERNOR

July 05, 2012

The Honorable Shan Tsutsui, President  
and Members of the Senate  
Twenty-Sixth State Legislature  
State Capitol, Room 409  
Honolulu, Hawaii 96813

The Honorable Calvin Say, Speaker  
and Members of the House  
Twenty-Sixth State Legislature  
State Capitol, Room 431  
Honolulu, Hawaii 96813

Dear President Tsutsui, Speaker Say and Members of the Legislature:

This is to inform you that on July 05, 2012, the following bill was signed into law:

SB2952 SD2

RELATING TO THE ISSUANCE OF SPECIAL  
PURPOSE REVENUE BONDS FOR LE JARDIN  
ACADEMY.

**Act 230 (12)**

Sincerely,

A handwritten signature in black ink, appearing to read "Neil Abercrombie". The signature is written over the word "Sincerely,".

NEIL ABERCROMBIE  
Governor, State of Hawaii

Approved by the Governor

on JUL 5 2012

THE SENATE  
TWENTY-SIXTH LEGISLATURE, 2012  
STATE OF HAWAII

ACT 230

S.B. NO. 2952  
S.D. 2

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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 planning, acquisition,  
12      construction, improvement, and equipping of its educational  
13      facilities in the State of Hawaii. Le Jardin Academy intends to  
14      construct a new administrative building along with new  
15      classrooms that will include science laboratories. These  
16      classrooms will be used by both middle and high school students.  
17      A gymnasium and an arts center will also be constructed that



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

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

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



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


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



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

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

APPROVED this       5       day of       JUL       , 2012

A handwritten signature in cursive script, appearing to read "Neil Abernethy".

GOVERNOR OF THE STATE OF HAWAII