

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)

NEIL ABERCROMBIE

Governor, State of Hawaii

Approved by the Governor
JUL 5 2012

THE SENATE
TWENTY-SIXTH LEGISLATURE, 2012
STATE OF HAWAII

ACT 230

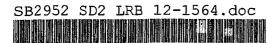
S.B. NO. 2952 S.D. 2

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

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

- 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

day of

JUL

, 2012

GOVERNOR OF THE STATE OF HAWAII