STAND. COM. REP. NO. 300 -12

Honolulu, Hawaii

Feb 14, 2012

RE: H.B. No. 2816

H.D. 1

Honorable Calvin K.Y. Say Speaker, House of Representatives Twenty-Sixth State Legislature Regular Session of 2012 State of Hawaii

Sir:

Your Committee on Education, to which was referred H.B. No. 2816 entitled:

"A BILL FOR AN ACT RELATING TO THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS FOR LE JARDIN ACADEMY,"

begs leave to report as follows:

The purpose of this measure is to support quality education in Hawaii by authorizing the issuance of special purpose revenue bonds to assist Le Jardin Academy to finance and refinance the construction, improvement, and equipping of its educational facilities.

The Hawaii Association of Independent Schools and Le Jardin Academy supported this measure. Two concerned individuals opposed this measure. The Department of Budget and Finance provided comments.

Your Committee has amended this measure by:

- (1) Inserting language that will allow Le Jardin Academy additional flexibility to take advantage of economies of scale that are achievable by consolidating small bond issues into a single large transaction with potential multiple-project parties as provided by law;
- (2) Changing the effective date to July 1, 2012; and

(3) Making technical, nonsubstative amendments for clarity, consistency, and style.

As affirmed by the record of votes of the members of your Committee on Education that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 2816, as amended herein, and recommends that it pass Second Reading in the form attached hereto as H.B. No. 2816, H.D. 1, and be referred to the Committee on Finance.

Respectfully submitted on behalf of the members of the Committee on Education,

ROY TAKUMI, Chair

## State of Hawaii House of Representatives The Twenty-sixth Legislature

H5CR300-12

## **Record of Votes of the Committee on Education**

HB 2816	EDN, FIN			
☐ The committee is reconsidering its previous decision on the measure.				
The recommendation is to:  Pass, unamended (as is)  Pass, with amendments (HD)  Hold  Pass short form bill with HD to recommit for future public hearing (recommit)				
EDN Members	Ayes	Ayes (WR)	Nays	Excused
1. TAKUMI, Roy M. (C)	. /		*	
2. BELATTI, Della Au (VC)	<b>V</b>		'	
3. AQUINO, Henry J.C.				
4. AWANA, Karen L.	<b>V</b>			
5. CHANG, Jerry L.	V			
6. HANOHANO, Faye P.	<b>✓</b>			
7. MIZUNO, John M.				/
8. NAKASHIMA, Mark M.	$\sqrt{}$			
9. NISHIMOTO, Scott Y.	V			
10. OKAMURA, Tom				
11. SAIKI, Scott K.		`		V
12. TAKAI, K. Mark				/
13. WOOLEY, Jessica	V			
14. FONTAINE, George R.				<u> </u>
15. JOHANSON, Aaron Ling	<b>✓</b>			
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TOTAL (1/5) <sup>14</sup>	11		<u> </u>	3
The recommendation is:  Adopted  If joint referral, did not support recommendation.  committee acronym(s)				
Vice Chair's or designee's signature: Alla a Bubb;				
Distribution: Original (White) – Committee Duplicate (Yellow) – Chief Clerk's Office Duplicate (Pink) – HMSO				