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## A BILL FOR AN ACT

RELATING TO THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS TO  
ASSIST LE JARDIN ACADEMY, INC.

**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, Inc., a Hawaii nonprofit corporation, in planning,  
11 designing, constructing, reconstructing, renovating, acquiring,  
12 equipping, and improving educational facilities for Le Jardin  
13 Academy, Inc. The legislature hereby finds and determines that  
14 planning, designing, constructing, reconstructing, renovating,  
15 acquiring, equipping, and improving educational facilities  
16 constitutes a project as defined in part VIII, chapter 39A,



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1 Hawaii Revised Statutes, and the financing thereof is assistance  
2 to a not-for-profit private enterprise sectarian elementary and  
3 secondary school that serves the 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 sectarian  
9 elementary schools and secondary schools that serve the general  
10 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 multiple-  
14 project parties pursuant to the authority of this Act and any  
15 one or more other separate Acts of the legislature pursuant to  
16 part VIII, chapter 39A, Hawaii Revised Statutes, and the  
17 department of budget and finance may combine into a single issue  
18 of special purpose revenue bonds, in one or more series, two or  
19 more proposed issues of special purpose revenue bonds to be  
20 issued pursuant to part VIII, chapter 39A, Hawaii Revised  
21 Statutes, separately authorized, in the total amount not to



1 exceed the aggregate of the proposed separate issues of the  
2 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, 2026, 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, 2026.

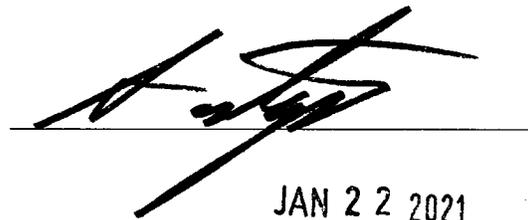


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1 SECTION 7. This Act shall take effect on July 1, 2021.

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INTRODUCED BY:

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JAN 22 2021



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**Report Title:**

Special Purpose Revenue Bonds; Le Jardin Academy, Inc.

**Description:**

Authorizes the issuance of special purpose revenue bonds to assist Le Jardin Academy, Inc., in planning, designing, constructing, reconstructing, renovating, acquiring, equipping, and improving educational facilities.

*The summary description of legislation appearing on this page is for informational purposes only and is not legislation or evidence of legislative intent.*

