

JAN 22 2021

A BILL FOR AN ACT

RELATING TO 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 the
3 public interest and for the public health, safety, and general
4 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 financing or
11 refinancing the costs of planning, designing, constructing,
12 reconstructing, renovating, acquiring, equipping, and improving
13 educational and education-related facilities for Le Jardin
14 Academy, Inc. The legislature hereby finds and determines that
15 the planning, designing, constructing, reconstructing,
16 renovating, acquiring, equipping, and improving of such



1 facilities constitute a project under part VIII, chapter 39A,
2 Hawaii Revised Statutes, and the financing or refinancing
3 thereof is assistance to a not-for-profit private sectarian
4 elementary school and secondary school that serves the general
5 public.

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

13 SECTION 4. The department of budget and finance is
14 authorized, from time to time, including times subsequent to
15 June 30, 2026, to issue special purpose revenue bonds in
16 whatever principal amounts the department shall determine to be
17 necessary to refund the special purpose revenue bonds authorized
18 in section 2 and to refund special purpose revenue bonds
19 authorized in this section, regardless of whether the
20 outstanding special purpose revenue bonds or refunding special
21 purpose revenue bonds have matured or are the subject of



S.B. NO. 757

1 redemption. In making this determination, the department shall
2 comply with federal law relating to the exemption from federal
3 income taxation of the interest on bonds of the nature
4 authorized by this section.

5 SECTION 5. The authorization to issue special purpose
6 revenue bonds under section 2 of this Act shall lapse on
7 June 30, 2026.

8 SECTION 6. This Act shall take effect on July 1, 2021.

9

INTRODUCED BY: _____

A handwritten signature in black ink, appearing to be 'C. A.', written over a horizontal line.

S.B. NO. 757

Report Title:

Special Purpose Revenue Bonds; Le Jardin Academy

Description:

Authorizes the issuance of up to \$25,000,000 in special purpose revenue bonds to assist Le Jardin Academy.

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

