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# 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 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 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 educational



1 facilities constitutes 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 and secondary school that serves the general public.

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

12 SECTION 4. The special purpose revenue bonds issued under  
13 this Act may be issued in one or more series for a single  
14 project, multiple projects, a single-project party, or multiple-  
15 project parties pursuant to the authority of this Act and any  
16 one or more other separate Acts of the legislature pursuant to  
17 part VIII, chapter 39A, Hawaii Revised Statutes, and the  
18 department of budget and finance may combine into a single issue  
19 of special purpose revenue bonds, in one or more series, two or  
20 more proposed issues of special purpose revenue bonds to be  
21 issued pursuant to part VIII, chapter 39A, Hawaii Revised



1 Statutes, separately authorized, in the total amount not to  
2 exceed the aggregate of the proposed separate issues of the  
3 special purpose revenue bonds.

4 SECTION 5. The department of budget and finance is  
5 authorized, from time to time, including times subsequent to  
6 June 30, 2026, to issue special purpose revenue bonds in  
7 whatever principal amounts the department shall determine to be  
8 necessary to refund the special purpose revenue bonds authorized  
9 in section 2 and to refund special purpose revenue bonds  
10 authorized in this section, regardless of whether the  
11 outstanding special purpose revenue bonds or refunding special  
12 purpose revenue bonds have matured or are the subject of  
13 redemption. In making this determination, the department shall  
14 comply with federal law relating to the exemption from federal  
15 income taxation of the interest on bonds of the nature  
16 authorized by this section.

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

20 SECTION 7. This Act shall take effect on July 1, 2050.



**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. Effective 7/1/2050.  
(SD1)

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

