

ACT 73

H.B. NO. 2614

A Bill for an Act Relating to Island Pacific Academy.

Be It Enacted by the Legislature of the State of Hawaii:

SECTION 1. The legislature finds and declares that the issuance of special purpose revenue bonds under this Act is in the public interest and for the public health, safety, and general welfare.

SECTION 2. Pursuant to part VIII, chapter 39A, Hawaii Revised Statutes, the department of budget and finance, with the approval of the governor, is authorized to issue special purpose revenue bonds in a total amount not to exceed \$30,000,000, in one or more series, to assist Island Pacific Academy, Inc., a Hawaii not-for-profit corporation, to finance or refinance the planning, construction, improvement, and equipping of its educational facilities in the State of Hawaii. The legislature finds and determines that the planning, construction, improvement, and equipping of such educational facilities constitute a project as defined in part VIII, chapter 39A, Hawaii Revised Statutes, and the financing or refinancing thereof is assistance to a not-for-profit private nonsectarian and sectarian elementary school, secondary school, college, or university that serves the general public.

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

SECTION 4. The special purpose revenue bonds issued under this Act may be issued in one or more series for a single project, multiple projects, a single-project party, or multiple-project parties pursuant to the authority of this Act or the combined authority of this Act and any one or more other separate acts of the legislature pursuant to part VIII, chapter 39A, Hawaii Revised Statutes, and the department of budget and finance may combine into a single issue of special purpose revenue bonds, in one or more series, two or more proposed issues of special purpose revenue bonds to be issued pursuant to part VIII, chapter 39A, Hawaii Revised Statutes, separately authorized, in the total amount not to exceed the aggregate of the proposed separate issues of special purpose revenue bonds.

SECTION 5. The department of budget and finance is authorized, from time to time, including times subsequent to June 30, 2013, to issue special purpose revenue bonds in whatever principal amounts the department shall determine to be necessary to refund the special purpose revenue bonds authorized in section 2 and to refund special purpose revenue bonds authorized in this section, regardless of whether the outstanding special purpose revenue bonds or refunding special purpose revenue bonds have matured or are the subject of redemption or whether the refunding special purpose revenue bonds shall be bonds for the multi-project programs described in section 2. In making this determination, the department shall comply with federal law relating to the exemption from federal income taxation of the interest on bonds of the nature authorized by this section. Such special purpose revenue bonds may be issued in one or more series for the refunding of the special purpose revenue bonds authorized in section 2 or in this section, and the department may combine into a single issue of special purpose revenue bonds, in one or more series, such refunding special purpose revenue bonds with one or more proposed issues of special purpose revenue bonds authorized by any one or more other separate acts of the legislature pursuant to part VIII, chapter 39A, Hawaii Revised Statutes.

SECTION 6. The authorization to issue special purpose revenue bonds under this Act shall lapse on June 30, 2013.

SECTION 7. This Act shall take effect on July 1, 2008.

(Approved May 15, 2008.)