

JAN 22 2008

A BILL FOR AN ACT

RELATING TO THE ISSUANCE OF REVENUE BONDS TO ASSIST THE MAUI
REGION OF THE HAWAII HEALTH SYSTEMS CORPORATION.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF HAWAII:

1 SECTION 1. The legislature finds that significant public
2 benefit will be realized through the planning, construction,
3 improvement of, and purchase and replacement of equipment for
4 the Maui memorial medical center, a facility located in the Maui
5 region of the Hawaii health systems corporation. The
6 legislature further finds that the issuance of revenue bonds
7 under this Act is in the public interest and for the benefit of
8 public health, safety, and welfare.

9 SECTION 2. Pursuant to part III, chapter 39, Hawaii
10 Revised Statutes, the department of budget and finance, with the
11 approval of the governor, is authorized to issue revenue bonds
12 in a total amount of \$150,000,000 in addition to the
13 \$150,000,000 provided for in section 323F-7, Hawaii Revised
14 Statutes, in one or more series, for the purpose of assisting
15 the Maui region of the Hawaii health systems corporation to
16 finance the construction, improvement, and equipment of its
17 health care facilities, including:



1 (1) Construction of a new heart, brain, and spine center
2 on Maui offering the following services:

3 (A) Cardiovascular services:

4 (i) Interventional cardiology;

5 (ii) Electrophysiology;

6 (iii) Vascular/endovascular;

7 (iv) Heart surgery;

8 (v) Cardiac rehabilitation;

9 (vi) Disease management;

10 (B) Brain services, including interventional neuro
11 radiology;

12 (C) Neurosurgery; and

13 (2) Purchasing of new and replacement equipment for the
14 center.

15 SECTION 3. (a) Bond terms. The principal of and interest
16 on the revenue bonds issued pursuant to section 2 shall be
17 payable solely from and secured solely by the revenues produced
18 by the heart, brain, and spine center financed by the bonds.

19 (b) The revenue bonds may also be used to finance
20 capitalized interest on the bonds and any other expenses
21 incidental thereto or connected therewith, including planning,



1 design, engineering, inspection, legal, and fiscal agent fees
2 and costs of the issuance of the revenue bonds.

3 (c) The bonds shall be special, limited obligations of the
4 State, payable exclusively from and secured by a lien on the
5 revenues of the heart, brain, and spine center financed by the
6 bonds.

7 (d) The revenue bonds shall not be secured by the taxing
8 power of the State. The principal on the bonds and any premiums
9 upon the redemption thereof shall not constitute or evidence a
10 debt of the State, nor a legal or equitable pledge, charge,
11 lien, or encumbrance upon any of its property, or upon any of
12 its income, receipts, or revenues, except the revenues of the
13 heart, brain, and spine center financed by the bonds.

14 SECTION 4. The authorization to issue revenue bonds under
15 this Act shall lapse on June 30, 2012.

16 SECTION 5. This Act shall take effect on July 1, 2008.

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INTRODUCED BY:

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Report Title:

Maui Memorial Medical Center; Revenue Bonds; Heart, Brain, Spine Center

Description:

Authorizes issuance of \$150,000,000 in revenue bonds for a heart, brain, and spine center at the Maui memorial medical center.

