

JAN 21 2010

A BILL FOR AN ACT

RELATING TO THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS TO
ASSIST HAWAII PACIFIC HEALTH.

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 is beneficial to the public health,
4 safety, and general welfare.

5 SECTION 2. Pursuant to part II, 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 \$75,000,000, in
9 one or more series, for the purpose of assisting Hawaii Pacific
10 Health, a nonprofit corporation, the obligated group in which
11 Hawaii Pacific Health is a member, one or more of its not-for-
12 profit affiliates, or any combination thereof, in financing,
13 refinancing, or reimbursing costs related to the acquisition or
14 construction of health care facilities. The legislature finds
15 and determines that the activities and facilities of Hawaii
16 Pacific Health, its obligated group and its affiliates
17 constitute projects as defined in part II, chapter 39A, Hawaii



1 Revised Statutes, and the financing, refinancing and/or
2 reimbursing thereof constitutes assistance to a not-for-profit
3 corporation that provides health care facilities to the general
4 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 II, chapter 39A, Hawaii Revised
8 Statutes, relating to the power to issue special purpose revenue
9 bonds to assist not-for-profit corporations that provide health
10 care facilities to the general public.

11 SECTION 4. The department of budget and finance is
12 authorized, from time to time, including times subsequent to
13 June 30, 2015, to issue special purpose revenue bonds in
14 whatever principal amounts the department shall determine to be
15 necessary to refund the special purpose revenue bonds authorized
16 in section 2 and to refund special purpose revenue bonds
17 authorized in this section, regardless of whether the
18 outstanding special purpose revenue bonds or refunding special
19 purpose revenue bonds have matured or are the subject of
20 redemption or whether the refunding special purpose revenue
21 bonds shall be bonds for the projects described in section 2.
22 In making this determination, the department shall comply with



1 federal law relating to the exemption from federal income
 2 taxation of the interest on bonds of the nature authorized by
 3 this section. Such refunding special purpose revenue bonds may
 4 be issued in one or more series for the refunding of the special
 5 purpose revenue bonds authorized in section 2 or this section
 6 and may be combined into a single issue of refunding special
 7 purpose revenue bonds, in one or more series, with refunding
 8 special purpose revenue bonds to be issued by the department to
 9 refund any other special purpose revenue bonds authorized by any
 10 one or more other separate acts of the legislature pursuant to
 11 part II, chapter 39A, Hawaii Revised Statutes.

12 SECTION 5. The authorization to issue special purpose
 13 revenue bonds under this Act shall lapse on June 30, 2015.

14 SECTION 6. This Act shall take effect on July 1, 2010.

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Report Title:

Hawaii Pacific Health; Special Purpose Revenue Bonds

Description:

Authorizes the issuance of SPRBs to assist Hawaii Pacific Health in financing, refinancing, and/or reimbursing costs related to the acquisition or construction of health care facilities.

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