

JAN 25 2012

A BILL FOR AN ACT

RELATING TO THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS TO ASSIST ST. FRANCIS HEALTHCARE SYSTEM OF HAWAII.

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 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 \$80,000,000, in
9 one or more series, for the purpose of assisting St. Francis
10 Healthcare System of Hawaii, a Hawaii nonprofit corporation, to
11 finance the construction, improvement, and equipment of its
12 healthcare facilities, including:

- 13 (1) Redesigning, upgrading, and renovating of buildings;
14 (2) Upgrading the courtyard and parking garage;
15 (3) Modernizing technology and other equipment;
16 (4) Refinancing debt; and



1 (5) Other related projects for St. Francis Healthcare
2 System of Hawaii.

3 The legislature hereby finds and determines that the
4 activities and facilities of St. Francis Healthcare System of
5 Hawaii constitute a project as defined in part II, chapter 39A,
6 Hawaii Revised Statutes, and the financing thereof is assistance
7 to a not-for-profit corporation that provides health care
8 facilities to the general public.

9 SECTION 3. The special purpose revenue bonds and the
10 refunding special purpose revenue bonds issued under this Act
11 shall be issued pursuant to part II, chapter 39A, Hawaii Revised
12 Statutes, relating to the power to issue special purpose revenue
13 bonds to assist a not-for-profit corporation that provides
14 health care facilities to the general public.

15 SECTION 4. The department of budget and finance is
16 authorized, from time to time, including times subsequent to
17 June 30, 2017, to issue special purpose revenue bonds in
18 whatever principal amounts the department shall determine to be
19 necessary to refund the special purpose revenue bonds authorized
20 in section 2 and to refund special purpose revenue bonds
21 authorized in this section, regardless of whether the
22 outstanding special purpose revenue bonds or refunding special



S.B. NO. 2939

1 purpose revenue bonds have matured or are the subject of
2 redemption or whether the refunding special purpose revenue
3 bonds shall be bonds for the multi-project programs described in
4 section 2. In making this determination, the department shall
5 comply with federal law relating to the exemption from federal
6 income taxation of the interest on bonds of the nature
7 authorized by this section.

8 SECTION 5. The authorization to issue special purpose
9 revenue bonds under this Act shall lapse on June 30, 2017.

10 SECTION 6. This Act shall take effect on July 1, 2012.

11

INTRODUCED BY: *Francine Churn Oakland*



S.B. NO. 2939

Report Title:

St. Francis Healthcare System; SPRB

Description:

Authorizes the issuance of SPRBs of up to \$80,000,000, for St. Francis Healthcare System to construct healthcare facilities. Effective 07/01/12.

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

