
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 the
12 facilities formerly known as Hawaii Medical Center East that are
13 devoted solely to assisted living services, hospice care, adult
14 day care, or other outpatient services; provided that the
15 issuance of special purpose revenue bonds pursuant to this
16 section shall not be for the purpose of improving or



1 constructing facilities for long-term care or skilled nursing
2 services.

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



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 Such refunding special purpose revenue bonds may be issued
9 in one or more series for the refunding of the special purpose
10 revenue bonds authorized in section 2 of this Act or this
11 section and may be combined into a single issue of refunding
12 special purpose revenue bonds, in one or more series, with
13 refunding special purpose revenue bonds to be issued by the
14 department to refund any other special purpose revenue bonds
15 authorized by any one or more other separate acts of the
16 legislature pursuant to part II, chapter 39A, Hawaii Revised
17 Statutes.

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

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



Report Title:

St. Francis Healthcare System; Hawaii Medical Center East;
Special Purpose Revenue Bonds

Description:

Authorizes the issuance of special purpose revenue bonds of up to \$80,000,000, for St. Francis Healthcare System of Hawaii to finance the construction, improvement, and equipment of certain Hawaii Medical Center East facilities. (CD1)

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