THE SENATE
TWENTY-SIXTH LEGISLATURE, 2012
STATE OF HAWAII

S.B. NO.

2939
S.D. 1
H.D. 1

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 buildings;

14   (2) Upgrading the courtyard and parking garage;

15   (3) Modernizing technology and other equipment; and

16   (4) Other related projects for St. Francis Healthcare

17   System of Hawaii.

1   The legislature hereby finds and determines that the

2   activities and facilities of St. Francis Healthcare System of

3   Hawaii constitute a project as defined in part II, chapter 39A,

4   Hawaii Revised Statutes, and the financing thereof is assistance

5   to a not-for-profit corporation that provides health care

6   facilities to the general public.

7   SECTION 3. The special purpose revenue bonds and the

8   refunding special purpose revenue bonds issued under this Act

9   shall be issued pursuant to part II, chapter 39A, Hawaii Revised

10 Statutes, relating to the power to issue special purpose revenue

11 bonds to assist a not-for-profit corporation that provides

12 health care facilities to the general public.

13   SECTION 4. The department of budget and finance is

14 authorized, from time to time, including times subsequent to

15 June 30, 2017, to issue special purpose revenue bonds in

16 whatever principal amounts the department shall determine to be

17 necessary to refund the special purpose revenue bonds authorized

18 in section 2 and to refund special purpose revenue bonds

19 authorized in this section, regardless of whether the

20 outstanding special purpose revenue bonds or refunding special

21 purpose revenue bonds have matured or are the subject of

22 redemption or whether the refunding special purpose revenue

1   bonds shall be bonds for the multi-project programs described in

2   section 2. In making this determination, the department shall

3   comply with federal law relating to the exemption from federal

4   income taxation of the interest on bonds of the nature

5   authorized by this section.

6   Such refunding special purpose revenue bonds may be issued

7   in one or more series for the refunding of the special purpose

8   revenue bonds authorized in section 2 of this Act or this

9   section and may be combined into a single issue of refunding

10 special purpose revenue bonds, in one or more series, with

11 refunding special purpose revenue bonds to be issued by the

12 department to refund any other special purpose revenue bonds

13 authorized by any one or more other separate acts of the

14 legislature pursuant to part II, chapter 39A, Hawaii Revised

15 Statutes.

16   SECTION 5. The authorization to issue special purpose

17 revenue bonds under this Act shall lapse on June 30, 2017.

18   SECTION 6. This Act shall take effect on January 1, 2050.

Report Title:

St. Francis Healthcare System; 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 its healthcare facilities. Effective January 1, 2050. (SB2939 HD1)

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