



GOV. MSG. NO. 1188

EXECUTIVE CHAMBERS
HONOLULU

DAVID Y. IGE
GOVERNOR

June 24, 2021

The Honorable Ronald D. Kouchi,
President
and Members of the Senate
Thirty First State Legislature
State Capitol, Room 409
Honolulu, Hawai'i 96813

The Honorable Scott K. Saiki,
Speaker and Members of the
House of Representatives
Thirty First State Legislature
State Capitol, Room 431
Honolulu, Hawai'i 96813

Dear President Kouchi, Speaker Saiki, and Members of the Legislature:

This is to inform you that on June 24, 2021, the following bill was signed into law:

HB0869 HD1 SD1 CD1

RELATING TO SPECIAL PURPOSE REVENUE
BONDS TO ASSIST LUANA KAI A LIFE PLAN
COMMUNITY
ACT 086 (21)

Sincerely,

DAVID Y. IGE
Governor, State of Hawai'i

ORIGINAL

Approved by the Governor

JUN 24 2021

on _____

HOUSE OF REPRESENTATIVES
THIRTY-FIRST LEGISLATURE, 2021
STATE OF HAWAII

ACT 086

H.B. NO. 869
H.D. 1
S.D. 1
C.D. 1

A BILL FOR AN ACT

RELATING TO SPECIAL PURPOSE REVENUE BONDS TO ASSIST LUANA KAI A
LIFE PLAN COMMUNITY.

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

1 SECTION 1. The legislature finds and declares that it is
2 in the public interest to encourage development of continuing
3 care retirement communities in the State. The legislature
4 further finds that Luana Kai A Life Plan Community, a Hawaii
5 nonprofit corporation, is engaged in the development of a
6 continuing care retirement community in Honolulu, Oahu.

7 The legislature further finds that Luana Kai A Life Plan
8 Community may be assisted through the issuance of special
9 purpose revenue bonds because its continuing care retirement
10 community in Honolulu is a health care facility as defined in
11 part II, chapter 39A, Hawaii Revised Statutes.

12 The legislature finds and declares that the issuance of
13 special purpose revenue bonds under this Act is in the public
14 interest and for the public health, safety, and general welfare.

15 SECTION 2. Pursuant to part II, chapter 39A, Hawaii
16 Revised Statutes, the department of budget and finance, with the



1 approval of the governor, is authorized to issue in one or more
2 series special purpose revenue bonds in a total amount not to
3 exceed the sum of \$500,000,000 for the purpose of assisting
4 Luana Kai A Life Plan Community, a Hawaii nonprofit corporation
5 in the development and operation of a continuing care retirement
6 community.

7 The legislature finds and determines that the activity of
8 Luana Kai A Life Plan Community, constitutes a health care
9 facility as defined in part II, chapter 39A, Hawaii Revised
10 Statutes, and the financing thereof constitutes assistance to a
11 not-for-profit corporation that provides health care facilities
12 to the general public.

13 SECTION 3. The special purpose revenue bonds shall be
14 issued pursuant to part II, chapter 39A, Hawaii Revised
15 Statutes, relating to the authority to issue special purpose
16 revenue bonds to assist not-for-profit corporations that provide
17 health care facilities to the general public.

18 SECTION 4. The department of budget and finance is
19 authorized, from time to time, including times subsequent to
20 June 30, 2026, to issue special purpose revenue bonds in
21 whatever principal amounts the department shall determine to be

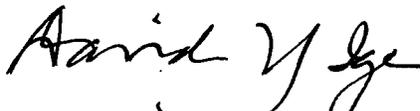


1 necessary to refund the special purpose revenue bonds authorized
2 in section 2 and to refund special purpose revenue bonds
3 authorized in this section, regardless of whether the
4 outstanding special purpose revenue bonds or refunding special
5 purpose revenue bonds have matured or are the subject of
6 redemption or whether the refunding special shall be bonds for
7 the projects and purposes described in section 2. In making
8 this determination, the department shall comply with federal law
9 relating to the exemption from federal income taxation of the
10 interest on bonds of the nature authorized by this section.

11 SECTION 5. The authorization to issue special purpose
12 revenue bonds under this Act shall lapse on June 30, 2026.

13 SECTION 6. This Act shall take effect on July 1, 2021.

APPROVED this 24 day of JUN, 2021



GOVERNOR OF THE STATE OF HAWAII



HB No. 869, HD 1, SD 1, CD 1

THE HOUSE OF REPRESENTATIVES OF THE STATE OF HAWAII

Date: April 27, 2021
Honolulu, Hawaii

We hereby certify that the above-referenced Bill on this day passed Final Reading in the House of Representatives of the Thirty-First Legislature of the State of Hawaii, Regular Session of 2021.



Scott K. Saiki
Speaker
House of Representatives



Brian L. Takeshita
Chief Clerk
House of Representatives

THE SENATE OF THE STATE OF HAWAII

Date: April 27, 2021
Honolulu, Hawaii 96813

We hereby certify that the foregoing Bill this day passed Final Reading in the Senate of the Thirty-First Legislature of the State of Hawai'i, Regular Session of 2021.


President of the Senate


Clerk of the Senate