

ACT 164

H.B. NO. 2540-82

A Bill for an Act Relating to the Authorization of Special Purpose Revenue Bonds.  
*Be It Enacted by the Legislature of the State of Hawaii:*

SECTION 1. The legislature finds and declares that the issuance of special purpose revenue bonds under this Act is in the public interest and for the public health, safety, and general welfare.

SECTION 2. The department of budget and finance is authorized to issue special purpose revenue bonds in the amount of \$20,000,000 to assist the Queen's Medical Center, a not-for-profit corporation that provides health care facilities to the general public in the financing or refinancing of its health care facility.

SECTION 3. The proposed health care facility has received certificate of need approval by the state health planning and development agency.

SECTION 4. The State shall not have a legal or moral obligation to pay debt service in the issued special purpose revenue bonds. The debt limitation imposed on the State's general borrowing ability or the State's credit rating shall not be affected by the issuance of the special purpose revenue bonds.

SECTION 5. The special purpose revenue bonds issued under this Act shall be issued pursuant to chapter 39A, part II, Hawaii Revised Statutes, relating to the power to issue special purpose revenue bonds to assist not-for-profit corporations that provide health care to the general public.

SECTION 6. This Act shall take effect upon its approval.

(Approved June 1, 1982.)