

ACT 149

H.B. NO. 1151

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 and refunding 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 amounts set forth below to assist not-for-profit corporations that provide health care facilities to the general public and to be used for financing as follows:

1. Queen's Medical Center, Oahu \$20,000,000
 For financing and refinancing of
 short term borrowing of its health
 care facility.
2. Kaiser Foundation Hospitals \$22,000,000
 For construction of second phase
 of a new hospital at Moanalua.

SECTION 3. The department of budget and finance is further authorized to issue from time to time refunding special purpose revenue bonds in such principal amounts as the department shall determine to be necessary to refund the special purpose revenue bonds authorized in Section 2 of this Act and in Act 16, First Special Session Laws of Hawaii 1981 and Act 164, Session Laws of Hawaii 1982. In making such determination, the department shall comply with federal law relating to the exemption from federal income taxation of the interest on bonds of the nature authorized by this Section.

SECTION 4. The special purpose revenue bonds and refunding special purpose revenue bonds issued under this Act shall be issued pursuant to part II of chapter 39A, Hawaii Revised Statutes, relating to the power to issue special purpose revenue bonds to assist not-for-profit corporations to provide health care to the general public.

SECTION 5. This Act shall take effect upon its approval.

(Approved May 28, 1983.)