

ACT 142

S.B. NO. 1392

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 amount set forth below to assist not-for-profit corporation that provides health care facilities to the general public and to be used for financing as follows:

Wahiawa General Hospital, Oahu	\$4,600,000
For the last major component of the hospital's building program including, correction of existing code deficiencies and accommodations not conforming to current standards, provision for modernization of hospital's obstetrical service, replacement of surgical suite, and refurbishing of radiology facility.	

SECTION 3. The department of budget and finance is further authorized to issue from time to time refunding special revenue bonds in such principal amounts as the department shall determine to be necessary to refund the special purpose revenue bonds authorized in this Act. 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 29, 1985.)