

ACT 189

H.B. NO. 463

A Bill for an Act Relating to Special Purpose Revenue Bonds for G.N. Wilcox Memorial Hospital.

*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 of the State.

SECTION 2. Pursuant to part II, chapter 39A, Hawaii Revised Statutes, the department of budget and finance, with the approval of the governor, is authorized to issue special purpose revenue bonds in a total amount not to exceed \$15,000,000, in one or more series for the purpose of assisting G.N. Wilcox Memorial hospital or G.N. Wilcox Health Center Properties in financing an expansion and renovation project which includes a 110-bed long-term care unit, consolidation and modernization of utility building, expansion and modernization of a kitchen and cafeteria, and remodeling of same day surgery and diagnostic imaging services area. The legislature finds and determines that the activity and facilities of G.N. Wilcox Memorial hospital constitutes a project as defined in part II, chapter 39A, Hawaii Revised Statutes, and the financing thereof is assistance to a health care facility.

SECTION 3. The special purpose revenue bonds issued under this Act shall be issued pursuant to part II, chapter 39A, Hawaii Revised Statutes, relating to the power to issue special purpose revenue bonds to assist health care facilities.

SECTION 4. The department of budget and finance is further authorized to issue from time to time refunding special purpose revenue bonds authorized in such principal amounts as the department shall determine to be necessary to refund the special purpose revenue bonds authorized in section 2.

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

(Approved June 6, 1987.)