

ACT 200

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 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 \$40,000,000 to assist Kapiolani Health Care System, a not-for-profit corporation that provides health care facilities to the general public, to be used for the purpose of financing or refinancing, or both, of the following project: For new construction and renovation and equipment purchase for Kapiolani Medical Center for Women and Children.

The certificate of need application relating to the project is being developed and issuance of the special purpose revenue bonds is contingent on the approval of the certificate of need.

SECTION 3. The special purpose revenue bonds issued under this Act shall be issued in one or more issues or series of issues pursuant to one or more project agreements, and shall in all respects be in compliance with 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 facilities to the general public.

SECTION 4. 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.

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

(Approved June 6, 1987.)