

ACT 123

H.B. NO. 2164

A Bill for an Act Relating to Special Purpose Revenue Bonds for Not-for-Profit Corporations that Provide Health Care Facilities to the General Public.

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. Section 39A-52, Hawaii Revised Statutes, is amended to read as follows:

“**§39A-52 Sunset provision.** After June 30, [1991,] 1995, no new special purpose revenue bonds shall be issued under this part.”

SECTION 3. 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 \$71,400,000, in one or more series for the purpose of assisting Kapiolani Health Care System or Pali Momi Medical Center, or both (each of them being not-for-profit corporations that provide health care facilities to the general public), in one or more of the following:

- (1) Refinancing the acquisition and purchase of health care facilities in Aiea, Hawaii;
- (2) Financing or refinancing, or both, the renovation of the health care facilities; or the construction of additional facilities; or both; or
- (3) Financing or refinancing, or both, the acquisition and purchase of additional capital equipment for use in connection with its health care facilities in Aiea.

The legislature finds and determines that the activities and facilities of Kapiolani Health Care System and Pali Momi Medical Center constitute projects as defined in part II, chapter 39A, Hawaii Revised Statutes, and the financing thereof is assistance to health care facilities.

SECTION 4. 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 5. The department of budget and finance is further authorized to issue from time to time refunding special purpose revenue bonds authorized in those principal amounts as the department shall determine to be necessary to refund the special purpose revenue bonds authorized in this Act.

SECTION 6. The authorization to issue special purpose revenue bonds under this Act shall lapse on June 30, 1995.

SECTION 7. Statutory material to be repealed is bracketed. New statutory material is underscored.

SECTION 8. This Act shall take effect upon its approval.

(Approved June 15, 1990.)