

ACT 230

H.B. NO. 2680

A Bill for an Act Authorizing the Issuance of Special Purpose Revenue Bonds for the Rehabilitation Hospital of the Pacific.

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 \$20,000,000, in one or more series for the purpose of assisting the Rehabilitation Hospital of the Pacific, with the financing or refinancing, or both, of one or more of the following:

- (1) Construction of an addition to the hospital's health care facilities;
- (2) Renovation and repair of the hospital's existing health care facilities;
- (3) Acquisition and purchase of additional capital equipment for use in connection with the hospital's health care facilities;
- (4) Expansion of the hospital's parking facilities;
- (5) Retirement of the outstanding debt on the hospital's existing facilities; and
- (6) Retirement of the outstanding debt on existing capital equipment used in connection with the hospital's health care facilities.

The legislature finds and determines that the activities and facilities of the Rehabilitation Hospital of the Pacific constitutes a project as defined in part II, chapter

39A, Hawaii Revised Statutes, and that 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 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 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. The authorization to issue special purpose revenue bonds under this Act shall lapse on June 30, 1995.

SECTION 6. This Act shall take effect upon its approval.

(Approved June 17, 1992.)