



GOV. MSG. NO. 911

EXECUTIVE CHAMBERS
HONOLULU

LINDA LINGLE
GOVERNOR

June 7, 2007

The Honorable Colleen Hanabusa, President
and Members of the Senate
Twenty-Fourth State Legislature
State Capitol, Room 409
Honolulu, Hawaii 96813

Dear Madam President and Members of the Senate:

This is to inform you that on June 7, 2007, the following bill was signed into law:

HB1907 HD1

A BILL FOR AN ACT RELATING TO THE ISSUANCE
OF SPECIAL PURPOSE REVENUE BONDS TO ASSIST
NOT-FOR-PROFIT CORPORATIONS THAT PROVIDE
HEALTH CARE FACILITIES.
(ACT 153)

Sincerely,

A handwritten signature in black ink, appearing to read "Linda Lingle".

LINDA LINGLE

Approved by the Governor

on JUN 7 2007

HOUSE OF REPRESENTATIVES
TWENTY-FOURTH LEGISLATURE, 2007
STATE OF HAWAII

ACT 153

H.B. NO. 1907
H.D. 1

A BILL FOR AN ACT

RELATING TO THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS TO ASSIST NOT-FOR-PROFIT CORPORATIONS THAT PROVIDE HEALTH CARE FACILITIES.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF HAWAII:

1 SECTION 1. The legislature finds that it is in the public
2 interest to encourage development of senior housing communities
3 in the State of Hawaii. The legislature finds that the
4 Craigside Retirement Residence, a not-for-profit Hawaii
5 corporation, is engaged in the development of a senior housing
6 community, with a continuum of healthcare, in Honolulu on the
7 island of Oahu and thereby serves the public.

8 The legislature finds that Craigside Retirement Residence
9 may be assisted through the issuance of special purpose revenue
10 bonds because its senior housing community in Honolulu is a
11 health care project as defined in part II, chapter 39A, Hawaii
12 Revised Statutes.

13 SECTION 2. The legislature finds and declares that the
14 issuance of special purpose revenue bonds under this Act is in
15 the public interest and for the public health, safety, and
16 general welfare.



1 SECTION 3. Pursuant to part II, chapter 39A, Hawaii
2 Revised Statutes, the department of budget and finance, with the
3 approval of the governor, is authorized to issue special purpose
4 revenue bonds not to exceed \$120,000,000, in one or more series,
5 for the purpose of assisting Craigside Retirement Residence, a
6 Hawaii not-for-profit corporation, for the purchase of land, and
7 for the planning, design, and construction of a senior housing
8 community. The legislature hereby finds and determines that the
9 Craigside Retirement Residence constitutes a healthcare facility
10 as defined in part II, chapter 39A, Hawaii Revised Statutes, and
11 the financing thereof is assistance to a healthcare facility.

12 SECTION 4. The special purpose revenue bonds and the
13 refunding special purpose revenue bonds issued under this Act
14 shall be issued pursuant to part II, chapter 39A, Hawaii Revised
15 Statutes, relating to the power to issue special purpose revenue
16 bonds to assist Craigside Retirement Residence enterprises.

17 SECTION 5. The department of budget and finance is
18 authorized, from time to time, including times subsequent to
19 June 30, 2012, to issue special purpose revenue bonds in
20 whatever principal amounts the department shall determine to be
21 necessary to refund the special purpose revenue bonds authorized
22 in section 3 and to refund special purpose revenue bonds

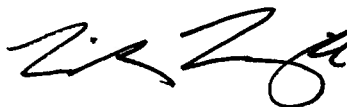


1 authorized in this section, regardless of whether the
2 outstanding special purpose revenue bonds or refunding special
3 purpose revenue bonds have matured or are the subject of
4 redemption or whether the refunding special purpose revenue
5 bonds shall be bonds for the multi-project programs described in
6 section 3. In making this determination, the department shall
7 comply with federal law relating to the exemption from federal
8 income taxation of the interest on bonds of the nature
9 authorized by this section.

10 SECTION 6. The authorization to issue special purpose
11 revenue bonds under this Act shall lapse on June 30, 2012.

12 SECTION 7. This Act shall take effect on July 1, 2007.

APPROVED this 7 day of JUN, 2007



GOVERNOR OF THE STATE OF HAWAII

