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## A BILL FOR AN ACT

RELATING TO THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS TO  
ASSIST WAHIAWA GENERAL HOSPITAL.

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

1           SECTION 1. The legislature finds and declares that the  
2 issuance of special purpose revenue bonds under this Act is in  
3 the public interest and is beneficial to the public health,  
4 safety, and general welfare.

5           SECTION 2. Pursuant to part II, chapter 39A, Hawaii  
6 Revised Statutes, the department of budget and finance, with the  
7 approval of the governor, is authorized to issue special purpose  
8 revenue bonds in a total amount not to exceed \$3,000,000, in one  
9 or more series, for the purpose of assisting Wahiawa General  
10 Hospital, a nonprofit corporation, in financing, refinancing, or  
11 reimbursing costs related to the construction of health care  
12 facilities. The legislature finds and determines that the  
13 activities and facilities of Wahiawa General Hospital constitute  
14 projects as defined in part II, chapter 39A, Hawaii Revised  
15 Statutes, and the financing, refinancing and/or reimbursing  
16 thereof constitutes assistance to a not-for-profit corporation  
17 that provides health care facilities to the general public.



1 SECTION 3. The special purpose revenue bonds and the  
2 refunding special purpose revenue bonds issued under this Act  
3 shall be issued pursuant to part II, chapter 39A, Hawaii Revised  
4 Statutes, relating to the power to issue special purpose revenue  
5 bonds to assist not-for-profit corporations that provide health  
6 care facilities to the general public.

7 SECTION 4. The department of budget and finance is  
8 authorized, from time to time, including times subsequent to  
9 June 30, 2017, to issue special purpose revenue bonds in  
10 whatever principal amounts the department shall determine to be  
11 necessary to refund the special purpose revenue bonds authorized  
12 in section 2 and to refund special purpose revenue bonds  
13 authorized in this section, regardless of whether the  
14 outstanding special purpose revenue bonds or refunding special  
15 purpose revenue bonds have matured or are the subject of  
16 redemption or whether the refunding special purpose revenue  
17 bonds shall be bonds for the projects described in section 2.  
18 In making this determination, the department shall comply with  
19 federal law relating to the exemption from federal income  
20 taxation of the interest on bonds of the nature authorized by  
21 this section. Such refunding special purpose revenue bonds may  
22 be issued in one or more series for the refunding of the special



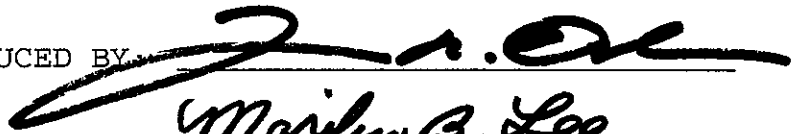
1 purpose revenue bonds authorized in section 2 or this section  
2 and may be combined into a single issue of refunding special  
3 purpose revenue bonds, in one or more series, with refunding  
4 special purpose revenue bonds to be issued by the department to  
5 refund any other special purpose revenue bonds authorized by any  
6 one or more other separate acts of the legislature pursuant to  
7 part II, chapter 39A, Hawaii Revised Statutes.

8 SECTION 5. The authorization to issue special purpose  
9 revenue bonds under this Act shall lapse on June 30, 2017.

10 SECTION 6. This Act shall take effect on July 1, 2012.

11

INTRODUCED BY

  
Marilyn B. Lee  
Benjamin

JAN 17 2012



# H.B. NO. 1846

**Report Title:**

Wahiawa General Hospital; SPRB

**Description:**

Authorizes the issuance of special purpose revenue bonds of up to \$3,000,000, for Wahiawa General Hospital to construct health care facilities. Effective July 1, 2012.

*The summary description of legislation appearing on this page is for informational purposes only and is not legislation or evidence of legislative intent.*

