
A BILL FOR AN ACT

RELATING TO THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS TO
ASSIST THE HAWAII ISLAND COMMUNITY DEVELOPMENT CORPORATION.

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 for the public health, safety, and
4 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 \$7,000,000, in one
9 or more series, for the purpose of assisting the Hawaii Island
10 Community Development Corporation, a Hawaii not-for-profit
11 corporation, to finance the construction of an adult day care
12 center in Hilo, Hawaii, that would be integrated into the
13 Mohouli Senior complex being developed in Hilo.

14 The legislature hereby finds and determines that the
15 construction of the adult day care center constitutes a project
16 as defined in part II, chapter 39A, Hawaii Revised Statutes, and
17 the financing thereof is assistance to a not-for-profit



1 corporation that provides health care facilities to the general
2 public.

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

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



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

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

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



Report Title:

SPRBs; Hawaii Island Community Development Corporation

Description:

Authorizes the issuance of SPRBs to assist the Hawaii Island Community Development Corporation to construct an adult day care facility in Hilo, Hawaii. Effective July 1, 2012. (HB2334 HD1)

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

