
A BILL FOR AN ACT

RELATING TO THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS TO
ASSIST ST. FRANCIS HEALTHCARE SYSTEM OF HAWAII.

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 \$80,000,000, in
9 one or more series, for the purpose of assisting St. Francis
10 Healthcare System of Hawaii, a Hawaii nonprofit corporation, to
11 finance the construction, improvement, and equipment of its
12 healthcare facilities, including:

- 13 (1) Redesigning, upgrading, and renovating of buildings;
14 (2) Upgrading the courtyard and parking garage;
15 (3) Modernizing technology and other equipment; and
16 (4) Supporting other related projects for St. Francis
17 Healthcare System of Hawaii.



1 The legislature hereby finds and determines that the
2 activities and facilities of St. Francis Healthcare System of
3 Hawaii constitute a project as defined in part II, chapter 39A,
4 Hawaii Revised Statutes, and the financing thereof is assistance
5 to a not-for-profit corporation that provides health care
6 facilities to the general public.

7 SECTION 3. The special purpose revenue bonds and the
8 refunding special purpose revenue bonds issued under this Act
9 shall be issued pursuant to part II, chapter 39A, Hawaii Revised
10 Statutes, relating to the power to issue special purpose revenue
11 bonds to assist a not-for-profit corporation that provides
12 health care facilities to the general public.

13 SECTION 4. The special purpose revenue bonds issued under
14 this Act may be issued in one or more series for a single
15 project, multiple projects, a single-project party, or multiple-
16 project parties pursuant to the authority of this Act or the
17 combined authority of this Act and any one or more other
18 separate acts of the legislature pursuant to part II, chapter
19 39A, Hawaii Revised Statutes, and the department of budget and
20 finance may combine into a single issue of special purpose
21 revenue bonds, in one or more series, two or more proposed
22 issues of special purpose revenue bonds to be issued pursuant to



1 part II, chapter 39A, Hawaii Revised Statutes, separately
2 authorized, in the total amount not to exceed the aggregate of
3 the proposed separate issues of special purpose revenue bonds.

4 SECTION 5. The department of budget and finance is
5 authorized, from time to time, including times subsequent to
6 June 30, 2017, to issue special purpose revenue bonds in
7 whatever principal amounts the department shall determine to be
8 necessary to refund the special purpose revenue bonds authorized
9 in section 2 and to refund special purpose revenue bonds
10 authorized in this section, regardless of whether the
11 outstanding special purpose revenue bonds or refunding special
12 purpose revenue bonds have matured or are the subject of
13 redemption or whether the refunding special purpose revenue
14 bonds shall be bonds for the multi-project programs described in
15 section 2. In making this determination, the department shall
16 comply with federal law relating to the exemption from federal
17 income taxation of the interest on bonds of the nature
18 authorized by this section.

19 Such refunding special purpose revenue bonds may be issued
20 in one or more series for the refunding of the special purpose
21 revenue bonds authorized in section 2 or this section and may be
22 combined into a single issue of refunding special purpose



1 revenue bonds, in one or more series, with refunding special
2 purpose revenue bonds to be issued by the department to refund
3 any other special purpose revenue bonds authorized by any one or
4 more other separate acts of the legislature pursuant to part II,
5 chapter 39A, Hawaii Revised Statutes.

6 SECTION 6. The authorization to issue special purpose
7 revenue bonds under this Act shall lapse on June 30, 2017.

8 SECTION 7. This Act shall take effect on July 1, 2050.



Report Title:

St. Francis Healthcare System; SPRB

Description:

Authorizes the issuance of special purpose revenue bonds of up to \$80,000,000, for St. Francis Healthcare System to finance the construction, improvement, and equipment of its healthcare facilities. Effective July 1, 2050. (HB2345 HD1)

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

