

JAN 18 2012

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



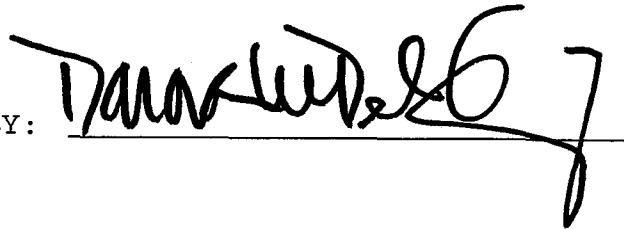
1 purpose revenue bonds authorized in section 2 or this section
2 and may be combined into a single issue of refunding special
3 purpose revenue bonds, in one or more series, with refunding
4 special purpose revenue bonds to be issued by the department to
5 refund any other special purpose revenue bonds 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:



S.B. NO. 2035

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.

