
A BILL FOR AN ACT

RELATING TO THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS FOR
HAWAI'I PACIFIC HEALTH.

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 \$175,000,000, in
9 one or more series, for the purpose of assisting Hawai'i Pacific
10 Health, a Hawaii nonprofit corporation, the obligated group in
11 which Hawai'i Pacific Health is a member, one or more of Hawai'i
12 Pacific Health's nonprofit affiliates, or any combination
13 thereof, in financing, refinancing, or reimbursing costs related
14 to the construction or renovation of health care facilities.

15 The legislature hereby finds and determines that the
16 financing, refinancing, or reimbursing costs related to the
17 construction or renovation of health care facilities of Hawai'i



1 Pacific Health, its obligated group and Hawai'i Pacific Health's
2 affiliates, constitute a project as defined in part II, chapter
3 39A, Hawaii Revised Statutes, and the financing thereof
4 constitutes assistance to a not-for-profit corporation that
5 provides health care facilities to the general public.

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

12 SECTION 4. The department of budget and finance is
13 authorized, from time to time, including times subsequent to
14 June 30, 2018, to issue special purpose revenue bonds in
15 whatever principal amounts the department shall determine to be
16 necessary to refund the special purpose revenue bonds authorized
17 in section 2 and to refund special purpose revenue bonds
18 authorized in this section, regardless of whether the
19 outstanding special purpose revenue bonds or refunding special
20 purpose revenue bonds have matured or are the subject of
21 redemption or whether the refunding special purpose revenue
22 bonds shall be bonds for the multi-project programs described in



1 section 2. In making this determination, the department shall
2 comply with federal law relating to the exemption from federal
3 income taxation of the interest on bonds of the nature
4 authorized by this section.

5 SECTION 5. The authorization to issue special purpose
6 revenue bonds under this Act shall lapse on June 30, 2018.

7 SECTION 6. This Act shall take effect on July 1, 2013.



Report Title:

Special Purpose Revenue Bonds; Hawai'i Pacific Health

Description:

Authorizes the issuance of special purpose revenue bonds for Hawai'i Pacific Health. Effective July 1, 2013. (HB653 CD1)

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

