

JAN 23 2014

A BILL FOR AN ACT

RELATING TO A WEST MAUI 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 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 \$60,000,000 in one
9 or more series, for the purpose of assisting West Maui Hospital
10 and Medical Center Foundation, Inc., a Hawaii not-for-
11 corporation, to finance the establishment of a hospital in west
12 Maui. The legislature hereby finds and determines that a
13 hospital in west Maui constitutes a project as defined in part
14 II, chapter 39A, Hawaii Revised Statutes, and the financing
15 thereof is assistance to a not-for-profit corporation that
16 provides health care facilities to the general public.

17 SECTION 3. The special purpose revenue bonds and the
18 refunding special purpose revenue bonds issued under this Act



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

5 SECTION 4. The department of budget and finance is
6 authorized, from time to time, including times subsequent to
7 June 30, 2019, to issue special purpose revenue bonds in
8 whatever principal amounts the department shall determine to be
9 necessary to refund the special purpose revenue bonds authorized
10 in section 2 and to refund special purpose revenue bonds
11 authorized in this section, regardless of whether the
12 outstanding special purpose revenue bonds or refunding special
13 purpose revenue bonds have matured or are the subject of
14 redemption or whether the refunding special purpose revenue
15 bonds shall be bonds for the multi-project programs described in
16 section 2. In making this determination, the department shall
17 comply with federal law relating to the exemption from federal
18 income taxation of the interest on bonds of the nature
19 authorized by this section.

20 SECTION 5. The authorization to issue special purpose
21 revenue bonds under this Act shall lapse on June 30, 2019.



1 SECTION 6. This Act shall take effect on July 1, 2014.

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INTRODUCED BY:

Rosely H. Beh

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D. J. J.
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S.B. NO. 3043

Report Title:

SPRBs; West Maui Hospital and Medical Center Foundation, Inc.

Description:

Authorizes the issuance of SPRBs to assist West Maui Hospital and Medical Center Foundation, Inc. in establishing a hospital in west Maui.

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

