

JAN 18 2013

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## 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 \$           , in  
9 one or more series, for the purpose of assisting Hawai'i Pacific  
10 Health, a Hawaii non-profit corporation, the obligated group in  
11 which Hawai'i Pacific Health is a member, one or more of its non-  
12 profit affiliates, or any combination thereof, in financing,  
13 refinancing, or reimbursing costs related to the construction or  
14 renovation of health care facilities. The legislature hereby  
15 finds and determines that the financing, refinancing, or  
16 reimbursing costs related to the construction or renovation of  
17 health care facilities of Hawai'i Pacific Health, its obligated



1 group and its affiliates, constitute a project as defined in  
2 part II, chapter 39A, Hawaii Revised Statutes, and the financing  
3 thereof is assistance to a non-profit enterprise.

4 SECTION 3. The special purpose revenue bonds and the  
5 refunding special purpose revenue bonds issued under this Act  
6 shall be issued pursuant to part II, chapter 39A, Hawaii Revised  
7 Statutes, relating to the power to issue special purpose revenue  
8 bonds to assist non-profit enterprises.

9 SECTION 4. The department of budget and finance is  
10 authorized, from time to time, including times subsequent to  
11 June 30, 2018, 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



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1 income taxation of the interest on bonds of the nature  
2 authorized by this section.

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

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

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INTRODUCED BY: *Jal*

*Russell*

*M...*

*Thomas Cron*

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**Report Title:**

Special Purpose Revenue Bonds; Hawai'i Pacific Health

**Description:**

Authorizes the issuance of special purpose revenue bonds for Hawai'i Pacific Health.

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

