

A Bill for an Act Relating to Special Purpose Revenue Bonds.

Be It Enacted by the Legislature of the State of Hawaii:

SECTION 1. The legislature finds and declares that the issuance of special purpose revenue bonds under this Act is in the public interest and for the public health, safety, and general welfare.

SECTION 2. The department of budget and finance with the approval of the governor, is authorized to issue special purpose revenue bonds in the amounts set forth below to assist Kuakini Medical Center, a not-for-profit corporation that provides health care facilities to the general public, in financing or refinancing, or both, of the following projects:

1. Expansion of acute medical/surgical beds in Hale Pulama Mau (the certificate of need application for this project was approved by the state health planning and development agency on July 5, 1983). \$2,000,000
2. Renovation of the third floor of Hale Kuakini (the certificate of need application is being considered presently by the state health planning and development agency). \$3,000,000

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

SECTION 4. The department of budget and finance is authorized to issue from time to time refunding special purpose revenue bonds authorized in such principal amounts as the department shall determine to be necessary to refund the special purpose revenue bonds authorized in section 2 of this Act.

SECTION 5. This Act shall take effect upon its approval.

(Approved May 31, 1984.)