

A Bill for an Act Authorizing the Issuance of Special Purpose Revenue Bonds for Not-for-Profit Corporations that Provide Health Care Facilities.

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. Pursuant to part II, chapter 39A, Hawaii Revised Statutes, the department of budget and finance, with the approval of the governor, is authorized to issue special purpose revenue bonds in a total amount not to exceed \$9,000,000, in one or more series, for the purpose of assisting the Castle Medical Center with the financing or refinancing, or both, of one or more of the following:

- (1) Retirement of outstanding debt on the Castle Medical Center's existing health care facilities;
- (2) Retirement of outstanding debt on the existing capital equipment used in connection with the Castle Medical Center's health care facilities;
- (3) Construction of new additions to the Castle Medical Center's existing health care facilities;
- (4) Acquisition and installation of additional capital equipment for use in connection with the Castle Medical Center's health care facilities;
- (5) Renovation and repair of the Castle Medical Center's existing health care facilities;
- (6) Repair and expansion of the Castle Medical Center's parking facilities; and
- (7) Renovation and repair to satellite offices of the Castle Medical Center's health care facilities.

The legislature finds and determines that the activities and facilities of the Castle Medical Center constitute a project as defined in part II, chapter 39A, Hawaii Revised Statutes, and that the financing thereof is assistance to a health care facility.

SECTION 3. The special purpose revenue bonds issued under this Act shall be issued pursuant to part II, chapter 39A, 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 authorization to issue special purpose revenue bonds under this Act shall lapse on June 30, 1995.

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

(Approved June 17, 1992.)