

ACT 256

H.B. NO. 1286

A Bill for an Act Relating to Special Purpose Revenue Bonds for North Hawaii Community Hospital, Inc.

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 of the State.

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 \$20,000,000 in one or more series for the purpose of assisting North Hawaii Community Hospital, Inc., in financing, refinancing, or both, of one or more of the following:

- (1) Retirement of outstanding debt on North Hawaii Community Hospital, Inc.'s existing health care facilities;
- (2) Retirement of outstanding debt and purchase of leases on the existing equipment used in connection with North Hawaii Community Hospital, Inc.'s health care facilities;
- (3) Construction of new additions to North Hawaii Community Hospital, Inc.'s existing health care facilities;
- (4) Acquisition and installation of additional equipment and other assets for use in connection with North Hawaii Community Hospital, Inc.'s health care facilities; and
- (5) Renovation and repair of North Hawaii Community Hospital, Inc.'s existing health care facilities.

The legislature further finds and determines that the activity and facilities of North Hawaii Community Hospital, Inc., constitute a project as defined in part II, chapter 39A, Hawaii Revised Statutes, and 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 nonprofit corporations that provide health care facilities to the general public.

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

SECTION 5. The authorization to issue special purpose revenue bonds under this Act shall lapse on June 30, 2002.

SECTION 6. This Act shall take effect upon its approval.

(Approved July 6, 1999.)