

JAN 22 2008

A BILL FOR AN ACT

MAKING APPROPRIATIONS AND AUTHORIZING THE ISSUANCE OF GENERAL
OBLIGATION BONDS AND REVENUE BONDS FOR COCONUT ISLAND
IMPROVEMENTS.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF HAWAII:

1 **PART I**

2 SECTION 1. The Hawaii institute for marine biology is a
3 world-renowned research institute situated on Coconut Island in
4 Kaneohe Bay. Coconut Island provides excellent opportunities
5 for research as it covers approximately twenty-nine acres with
6 six acres enclosed in lagoons that are used for keeping
7 organisms in captivity for study. Coconut Island is surrounded
8 by sixty-four acres of coral reef, which is designated by the
9 State as a Hawaii Marine Laboratory Refuge, and only researchers
10 who are associated with the Hawaii institute for marine biology
11 are allowed to collect specimens from the refuge. The ongoing
12 research projects cover many disciplines of tropical marine
13 science and the institute's faculty and students come from all
14 over the world.

15 The purpose of this Act is to make appropriations and
16 authorize the issuance of general obligation bonds and revenue



1 bonds for construction of a modern laboratory and office complex
2 and other improvements to the research, office, and related
3 facilities on Coconut Island.

4 **PART II**

5 SECTION 2. The director of finance is authorized to issue
6 general obligation bonds in the sum of \$ _____ or so much
7 thereof as may be necessary and the same sum or so much thereof
8 as may be necessary is appropriated for fiscal year 2008-2009
9 for the purpose of the following improvements to Coconut Island
10 facilities of the Hawaii institute for marine biology:

11 A. UHM, HAWAII INSTITUTE OF MARINE BIOLOGY, AFTER THE
12 FACT WORK FOR COCONUT ISLAND IMPROVEMENTS, OAHU
13 Plans, design, construction, and equipment
14 for compliance with shoreline management area (SMA)
15 use permit, shoreline variance (SV) and coastal zone
16 management (CZM) requirements.

17 TOTAL FUNDING \$ _____ C

18 B. UHM, HAWAII INSTITUTE OF MARINE BIOLOGY, COCONUT
19 ISLAND IMPROVEMENTS, OAHU
20 Plans, design, construction, and equipment for
21 improvements to Coconut Island for the Hawaii
22 institute of marine biology. Project to include



1 ground and site improvements, development of new
 2 research and office facilities, equipment and
 3 appurtenances, and all related project costs.

4 TOTAL FUNDING \$ _____ E

5 SECTION 3. The appropriation made for the capital
 6 improvement projects authorized by section 2 of this Act shall
 7 not lapse at the end of the fiscal biennium for which the
 8 appropriation is made; provided that all moneys from the
 9 appropriation unencumbered as of June 30, 2010, shall lapse as
 10 of that date.

11 PART III

12 SECTION 4. The board of regents of the University of
 13 Hawaii is authorized to issue revenue bonds for the capital
 14 improvement project described and authorized in section 2 of
 15 this Act and designated to be financed by revenue bond funds, in
 16 principal amounts as are required to yield the amounts
 17 appropriated for such capital improvement project, and if
 18 determined by the board of regents and approved by the governor,
 19 any additional principal amount deemed necessary by the board of
 20 regents to pay interest on the revenue bonds during the
 21 estimated period of construction of the capital improvement
 22 project for which the revenue bonds are issued. The revenue



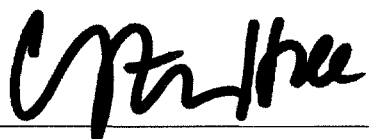
1 bonds shall be issued pursuant to part VI of chapter 304A,
2 Hawaii Revised Statutes, as amended. To the extent not paid
3 from the proceeds of the revenue bonds, the principal of and
4 interest on the revenue bonds shall be payable from and secured
5 by, and the expenses related to the issuance of the revenue
6 bonds shall be paid from, revenue of the university as defined
7 in chapter 304A, Hawaii Revised Statutes.

8 SECTION 5. All appropriations under section 2 of this Act
9 from University of Hawaii revenue bond funds which are
10 unencumbered as of June 30, 2013, shall lapse as of that date.
11 The authorization to issue revenue bonds under this Act shall
12 lapse on June 30, 2013.

13 PART IV

14 SECTION 6. The sums appropriated for the respective
15 capital projects set forth in section 2 shall be expended by the
16 University of Hawaii for the purposes of this Act.

17 SECTION 7. This Act shall take effect on July 1, 2008.

18 INTRODUCED BY: 



Report Title:

University of Hawaii; Coconut Island; GO Bonds; Revenue Bonds

Description:

Authorizes the issuance of general obligation bonds and make an appropriation for improvements to coconut island facilities of the Hawaii institute of marine biology; authorizes the issuance of revenue bonds by the UH for the same purpose.

