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# A BILL FOR AN ACT

RELATING TO THE UNIVERSITY OF HAWAII.

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

1           SECTION 1. Act 161, Session Laws of Hawaii 2007,  
2 authorized the University of Hawaii board of regents to issue  
3 \$100,000,000 in revenue bonds to help address the university's  
4 capital facility needs. Since that time, the University of  
5 Hawaii has been identifying and prioritizing its capital  
6 facility needs throughout the university system. Depending on  
7 real estate opportunities that may arise, market and economic  
8 conditions, and changes in the university's priorities,  
9 construction of new projects and the renovation and major repair  
10 of existing facilities may include faculty and student housing;  
11 additional classroom, laboratory, and office space; research  
12 facilities, utility facilities, and other infrastructure  
13 requirements; libraries; student support facilities; and  
14 athletic facilities.

15           To accomplish this, the university desires an extension of  
16 the expiration date for the \$100,000,000 appropriated under Act  
17 161. The university is also seeking an additional \$100,000,000



1 to complete as many of its priority capital facility  
2 construction, renovation, and repair projects as possible.

3 SECTION 2. Act 161, Session Laws of Hawaii 2007, is  
4 amended by amending sections 6 and 7 to read as follows:

5 "SECTION 6. The board of regents of the University of  
6 Hawaii, with the approval of the governor, is authorized to  
7 issue revenue bonds from time to time to finance, in whole or in  
8 part, the costs of construction or the costs of maintenance of  
9 any university project, including reserves therefor as the board  
10 of regents may direct. The total principal amount of the  
11 revenue bonds authorized by this Act shall not exceed  
12 [~~\$100,000,000~~] \$200,000,000; provided that neither revenue  
13 bonds issued to refund revenue bonds heretofore issued, to the  
14 extent that such refunding revenue bonds do not exceed the  
15 principal amount of the revenue bonds being refunded, nor  
16 revenue bonds of the board outstanding at the effective date of  
17 this Act shall cause the amount of the above authorization to be  
18 decreased. The revenue bonds shall be issued pursuant to the  
19 provisions of part VI of chapter 304A, Hawaii Revised Statutes.  
20 The principal and interest on the revenue bonds, to the extent  
21 not paid from the proceeds of such bonds, shall be paid solely



1 from and secured solely by the revenue of the university as  
2 defined in section [~~304A-A,7~~] 304A-2671, Hawaii Revised Statutes.

3 SECTION 7. There is appropriated out of the revenue bond  
4 proceeds authorized by this Act the sum of \$100,000,000 or so  
5 much thereof as may be necessary [~~for fiscal year 2007-2008 and~~  
6 ~~the same sum or so much thereof as may be necessary~~] for fiscal  
7 year 2008-2009 to carry out the purposes of section 6 [-] of this  
8 Act; provided that any unexpended and unencumbered balance of  
9 the appropriation shall not lapse at the end of fiscal year  
10 2008-2009 and shall lapse instead on June 30, 2013.

11 There is also appropriated out of the revenue bond proceeds  
12 authorized by this Act, the sum of \$100,000,000 or so much  
13 thereof as may be necessary for fiscal year 2009-2010 to carry  
14 out the purposes of section 6 of this Act; provided that any  
15 unexpended and unencumbered balance of the appropriation shall  
16 not lapse at the end of fiscal year 2009-2010 and shall lapse  
17 instead on June 30, 2015.

18 The sums appropriated shall be expended by the board of  
19 regents of the University of Hawaii."

20 SECTION 3. The University of Hawaii shall notify the  
21 legislature upon issue of the additional revenue bonds  
22 authorized by section 2 of this Act, including a detailed



1 listing and description of all projects to be funded through the  
2 revenue bonds authorized pursuant to this Act.

3 SECTION 4. Statutory material to be repealed is bracketed  
4 and stricken. New statutory material is underscored.

5 SECTION 5. This Act shall take effect on June 29, 2009.



S.B. NO. 1674  
S.D. 2  
H.D. 2  
C.D. 1

**Report Title:**

UH; CIP; Revenue Bonds; Appropriation

**Description:**

Increases the amount of revenue bond proceeds authorized by Act 161, SLH 2007, from \$100,000,000 to \$200,000,000; appropriates from the revenue bond proceeds \$100,000,000 for fiscal year 2008-2009 and \$100,000,000 for fiscal year 2009-2010, with unexpended and unencumbered balances to lapse on June 30, 2013 and June 30, 2015, respectively. (CD1)

