
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 \$150,000,000



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;~~] \$250,000,000; 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,~~] 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 \$150,000,000 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.



Report Title:

UH; CIPs; Revenue Bonds; Appropriation

Description:

Increases the amount of the revenue bond proceeds authorized by Act 161, Session Laws of Hawaii 2007 from \$100,000,000 to \$250,000,000, to address the capital facility needs of the University of Hawaii. Extends the lapse date of the appropriation of revenue bond proceeds authorized by Act 161 to June 30, 2013. Appropriates \$150,000,000 out of the revenue bond proceeds, to lapse on June 30, 2015. (SB1674 HD2)

