

STAND. COM. REP. NO.

798

Honolulu, Hawaii

March 6, 2009

RE: H.B. No. 123

H.D. 2

Honorable Calvin K.Y. Say
Speaker, House of Representatives
Twenty-Fifth State Legislature
Regular Session of 2009
State of Hawaii

Sir:

Your Committee on Finance, to which was referred H.B. No. 123, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO THE UNIVERSITY OF HAWAII,"

begs leave to report as follows:

The purpose of this bill is to address the capital facility needs of the University of Hawaii (UH) through the construction of new projects and the renovation and major repair of existing facilities by:

- (1) Increasing the amount of the revenue bond proceeds authorized by Act 161, Session Laws of Hawaii 2007 (Act 161) from \$100,000,000 to \$250,000,000;
- (2) Extending the lapse date of the appropriation of revenue bond proceeds authorized by Act 161 to June 30, 2013; and
- (3) Authorizing the UH Board of Regents to issue an additional \$150,000,000 in revenue bonds, and appropriating the same amount in revenue bond proceeds to lapse on June 30, 2015, for the same purpose.

UH and The Pacific Resource Partnership testified in support of this bill.

HB123 HD2 HSCR FIN HMS 2009-2724

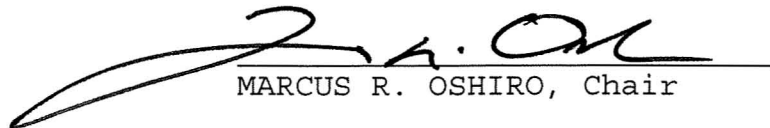


Your Committee has amended this bill by:

- (1) Changing the amount of the revenue bond proceeds authorized by Act 161 from \$250,000,000 to an unspecified amount; and
- (2) Changing the amount of additional revenue bonds authorized to be issued by the UH Board of Regents from \$150,000 to an unspecified amount.

As affirmed by the record of votes of the members of your Committee on Finance that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 123, H.D. 1, as amended herein, and recommends that it pass Third Reading in the form attached hereto as H.B. No. 123, H.D. 2.

Respectfully submitted on
behalf of the members of the
Committee on Finance,


MARCUS R. OSHIRO, Chair



