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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 the capital  
6 facility needs throughout the university system and plans to use  
7 this authority to construct, renovate, and repair one or more of  
8 the following listed projects or other projects deemed necessary  
9 by the University of Hawaii, depending on real estate  
10 opportunities that may arise, market and economic conditions,  
11 and changes in the university's priorities:

- 12           (1) Identification and acquisition of existing structures  
13                 on Oahu for conversion to faculty housing;
- 14           (2) Development of new faculty housing units on Oahu;
- 15           (3) Acquisition and conversion of apartments in Hilo for  
16                 student housing;
- 17           (4) Student housing renovations at Hale Aloha;



- 1 (5) University of Hawaii - West Oahu Kapolei campus  
2 development;
- 3 (6) Waianae education center acquisition;
- 4 (7) Kauiokahaloa Nui faculty housing refinancing;
- 5 (8) Addition to University of Hawaii at Manoa biomedical  
6 science building; and
- 7 (9) University of Hawaii at Hilo bookstore campus center  
8 addition.

9 The university desires an extension of the expiration date  
10 for the \$100,000,000 appropriated under Act 161. The university  
11 is also seeking an additional \$150,000,000 to complete as many  
12 of its priority capital facility construction, renovation, and  
13 repair projects as possible.

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

16 "SECTION 6. The board of regents of the University of  
17 Hawaii, with the approval of the governor, is authorized to  
18 issue revenue bonds from time to time to finance, in whole or in  
19 part, the costs of construction or the costs of maintenance of  
20 any university project, including reserves therefor as the board  
21 of regents may direct. The total principal amount of the  
22 revenue bonds authorized by this Act shall not exceed



1 [~~\$100,000,000;~~] \$250,000,000; provided that neither revenue  
2 bonds issued to refund revenue bonds heretofore issued, to the  
3 extent that such refunding revenue bonds do not exceed the  
4 principal amount of the revenue bonds being refunded, nor  
5 revenue bonds of the board outstanding at the effective date of  
6 this Act shall cause the amount of the above authorization to be  
7 decreased. The revenue bonds shall be issued pursuant to the  
8 provisions of part VI of chapter 304A, Hawaii Revised Statutes.  
9 The principal and interest on the revenue bonds, to the extent  
10 not paid from the proceeds of such bonds, shall be paid solely  
11 from and secured solely by the revenue of the university as  
12 defined in section 304A-A, Hawaii Revised Statutes.

13 SECTION 7. There is appropriated out of the revenue bond  
14 proceeds authorized by this Act the sum of \$100,000,000 or so  
15 much thereof as may be necessary [~~for fiscal year 2007-2008 and~~  
16 ~~the same sum or so much thereof as may be necessary]~~ for fiscal  
17 year 2008-2009 to carry out the purposes of section 6[-];  
18 provided that any unexpended and unencumbered balance of the  
19 appropriation shall not lapse at the end of fiscal year 2008-  
20 2009 and shall lapse instead on June 30, 2013.

21 There is also appropriated from the proceeds of the revenue  
22 bonds authorized pursuant to this Act the additional sum of



1 \$150,000,000 or so much thereof as may be necessary for fiscal  
2 year 2009-2010 to carry out the purposes of section 6; provided  
3 that any unexpended and unencumbered balance of the  
4 appropriation shall not lapse at the end of fiscal year 2009-  
5 2010 and shall lapse instead on June 30, 2015.

6       The sums appropriated shall be expended by the board of  
7 regents of the University of Hawaii."

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

10       SECTION 4. This Act shall take effect on June 30, 2020.



**Report Title:**

University of Hawaii; Revenue Bonds

**Description:**

Authorizes the UH Board of Regents to issue an additional \$150,000,000 in revenue bonds for the purpose of financing the costs of construction or costs of maintenance of university projects. Extends the lapse date of the appropriation of \$100,000,000 in revenue bond proceeds authorized by Act 161, Session Laws of Hawaii 2007, to June 30, 2013. Authorizes 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.

(HB123 HD1)

