

JAN 21 2011

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, which was
2 amended by Act 94, Session Laws of Hawaii 2009, authorized the
3 University of Hawaii board of regents to issue \$200,000,000 in
4 revenue bonds to help address the university's capital facility
5 needs. Construction of new projects and the renovation and
6 major repair of existing facilities include faculty and student
7 housing; additional classroom, laboratory, and office space;
8 research facilities, utility facilities, and other
9 infrastructure requirements; libraries; student support
10 facilities; and athletic facilities.

11 The university is seeking an additional \$100,000,000 to
12 complete as many of its priority capital facility construction,
13 renovation, and repair projects as possible.

14 SECTION 2. Act 161, Session Laws of Hawaii 2007, sections
15 6 and 7 as amended by Act 94, Session Laws of Hawaii 2009,
16 section 2, is amended to read as follows:

17 "SECTION 6. The board of regents of the University of
18 Hawaii, with the approval of the governor, is authorized to



1 issue revenue bonds from time to time to finance, in whole or in
2 part, the costs of construction or the costs of maintenance of
3 any university project, including reserves therefor as the board
4 of regents may direct. The total principal amount of the
5 revenue bonds authorized by this Act shall not exceed
6 [~~\$200,000,000;~~] \$300,000,000; provided that neither revenue
7 bonds issued to refund revenue bonds heretofore issued, to the
8 extent that such refunding revenue bonds do not exceed the
9 principal amount of the revenue bonds being refunded, nor
10 revenue bonds of the board outstanding at the effective date of
11 this Act shall cause the amount of the above authorization to be
12 decreased. The revenue bonds shall be issued pursuant to the
13 provisions of part VI of chapter 304A, Hawaii Revised Statutes.
14 The principal and interest on the revenue bonds, to the extent
15 not paid from the proceeds of such bonds, shall be paid solely
16 from and secured solely by the revenue of the university as
17 defined in section 304A-2671, Hawaii Revised Statutes.

18 SECTION 7. There is appropriated out of the revenue bond
19 proceeds authorized by this Act the sum of \$100,000,000 or so
20 much thereof as may be necessary for fiscal year 2008-2009 to
21 carry out the purposes of section 6 of this Act; provided that
22 any unexpended and unencumbered balance of the appropriation



1 shall not lapse at the end of fiscal year 2008-2009 and shall
2 lapse instead on June 30, 2013.

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

10 There is also appropriated out of the revenue bond proceeds
11 authorized by this Act, the sum of \$100,000,000 or so much
12 thereof as may be necessary for fiscal year 2011-2012 to carry
13 out the purposes of section 6 of this Act; provided that any
14 unexpended and unencumbered balance of the appropriation shall
15 not lapse at the end of fiscal year 2011-2012 and shall lapse
16 instead on June 30, 2017.

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

19 SECTION 3. The University of Hawaii shall notify the
20 legislature upon issue of the additional revenue bonds
21 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 July 1, 2011.

6

INTRODUCED BY: _____

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Report Title:

University of Hawaii; Authorization of Revenue Bonds;
Appropriation

Description:

Increase by \$100,000,000 the University of Hawaii's authorization to issue revenue bonds to a total principal amount not to exceed \$300,000,000 for the purpose of financing the construction and maintenance of qualifying capital improvement projects. Appropriates \$100,000,000 in revenue bond proceeds.

The summary description of legislation appearing on this page is for informational purposes only and is not legislation or evidence of legislative intent.

