



# UNIVERSITY OF HAWAII SYSTEM

## Legislative Testimony

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Testimony Presented Before the  
Senate Committee on Ways and Means  
February 28, 2018 at 11:00 a.m.

by  
Kalbert K. Young  
Vice President for Budget and Finance/Chief Financial Officer  
University of Hawaii'i

### SB 2833 SD1 – RELATING TO UNIVERSITY OF HAWAII REVENUE BONDS

Chair Dela Cruz, Vice Chair Keith-Agaran, and members of the committee:

The University of the Hawaii'i is in support of SB 2833 SD1, Relating to University of Hawaii Revenue Bonds.

The purpose of this bill is to authorize the University of Hawaii'i (University) to issue \$100,000,000 in revenue bonds for the purpose of financing the construction and maintenance of qualifying capital improvement projects. An increase in the University's authority to issue revenue bonds is necessary to enable the University to continue addressing its capital facility needs, including new project construction and the major repair and maintenance backlog.

State financing support through General Obligation (GO) Bond appropriations is the primary method of funding infrastructure for the only public university of Hawaii'i. However, the availability of revenue bond authority would supplement GO bonds and could be valuable as a strategic revenue source. This authority would only be used for financing projects that are revenue-generating or financially appropriate for the University.

Thank you for this opportunity to testify.

Testimony Presented Before the  
Senate Committee on Ways and Means  
Wednesday, February 28, 2018, 11:00 A.M.

By Bernadette Baraquio

SB 2883 SD1 – RELATING TO UNIVERSITY OF HAWAII REVENUE BONDS

Chair Dela Cruz, Vice Chair Keith-Agaran and members of the committee:

My name is Bernadette Baraquio, a proud alumna of the University of Hawai'i (UH) and Board President of the UH Alumni Association (UHAA), submitting testimony in **strong support** of SB 2883 SD1 to authorize the University of Hawai'i to issue \$100,000,000 in revenue bonds for the purpose of financing the construction and maintenance of qualifying capital improvement projects.

On behalf of UHAA, its leadership, and members, I am writing to thank you for your past commitment and service to our community, our state, and our university. Alumni believe that there is a significant need to modernize our university's facilities to 21st century standards. Modern learning spaces and facilities provide our students with contemporary and relevant environments for higher learning and research development consistent with other universities in the country. The UH Capital Improvement Projects (CIP) request addresses urgently necessary capital renewal, deferred maintenance, and funding for projects that will Renew, Improve, and Modernize (RIM) the UH campuses. Investment in this area will help with recruitment, retention of students, produce better graduates for our workforce, and enhance our commitment to excellence in education.

Thank you for the opportunity to submit testimony, and on behalf of UHAA, mahalo once again for your continuing support of our UH 'Ohana!

Warmest Aloha, Bernadette Baraquio, UH Alumni Association President

**SB-2833-SD-1**

Submitted on: 2/27/2018 9:16:30 AM

Testimony for WAM on 2/28/2018 11:00:00 AM

| <b>Submitted By</b> | <b>Organization</b>   | <b>Testifier Position</b> | <b>Present at Hearing</b> |
|---------------------|---|---------------------------|---------------------------|
| Melodie Aduja       | Testifying for OCC<br>Legislative Priorities<br>Committee, Democratic<br>Party of Hawai'i | Support                   | No                        |

Comments: