

Honolulu, Hawaii

FEB 14 2025

RE: S.B. No. 1487
S.D. 1

Honorable Ronald D. Kouchi
President of the Senate
Thirty-Third State Legislature
Regular Session of 2025
State of Hawaii

Sir:

Your Committee on Higher Education, to which was referred
S.B. No. 1487 entitled:

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

begs leave to report as follows:

The purpose and intent of this measure is to authorize the Board of Regents of the University of Hawaii to issue revenue bonds for up to \$800 million to complete as many of its priority capital facility construction, renovation, modernization, and repair projects as possible.

Your Committee received testimony in support of this measure from the University of Hawai'i System.

Your Committee finds that while the University of Hawaii does not currently have any specific projects on the horizon identified for revenue, pre-emptively authorizing the University to issue revenue bonds for capital projects will allow the University to address any projects that materialize. Your Committee further finds that should any projects arise, the University would require a budget appropriation by the Legislature and the approval of the Board of Regents and Governor. This measure will allow the University to identify any capital improvement projects that could be funded through revenue bonds up until June 30, 2030.



Your Committee has amended this measure by:

- (1) Changing the maximum amount appropriated out of the revenue bonds and interest earned thereon authorized by this measure for the University of Hawaii to carry out the purposes of this measure from \$800 million to an unspecified amount;
- (2) Inserting an effective date of July 31, 2050, to encourage further discussion; and
- (3) Making technical, nonsubstantive amendments for the purposes of clarity and consistency.

As affirmed by the record of votes of the members of your Committee on Higher Education that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 1487, as amended herein, and recommends that it pass Second Reading in the form attached hereto as S.B. No. 1487, S.D. 1, and be referred to your Committee on Ways and Means.

Respectfully submitted on
behalf of the members of the
Committee on Higher Education,



DONNA MERCADO KIM, Chair



The Senate
Thirty-Third Legislature
State of Hawai'i

Record of Votes
Committee on Higher Education
HRE

Bill / Resolution No.:*	Committee Referral:	Date:	
SB 1487	HRE , WAM	2/11/2025	
<input type="checkbox"/> The Committee is reconsidering its previous decision on this measure. If so, then the previous decision was to: _____			
The Recommendation is: <div style="display: flex; justify-content: space-around; align-items: flex-start;"> <div style="text-align: center;"> <input type="checkbox"/> Pass, unamended 2312 </div> <div style="text-align: center;"> <input checked="" type="checkbox"/> Pass, with amendments 2311 </div> <div style="text-align: center;"> <input type="checkbox"/> Hold 2310 </div> <div style="text-align: center;"> <input type="checkbox"/> Recommit 2313 </div> </div>			
Members	Aye	Aye (WR)	Nay
KIM, Donna Mercado (C)	✓		
KIDANI, Michelle N. (VC)	✓		
FUKUNAGA, Carol	✓		
HASHIMOTO, Troy N.	✓		
FEVELLA, Kurt			✓
TOTAL	4	0	1
Recommendation: <div style="display: flex; justify-content: space-around; align-items: center;"> <input checked="" type="checkbox"/> Adopted <input type="checkbox"/> Not Adopted </div>			
Chair's or Designee's Signature: <div style="display: flex; justify-content: space-around; align-items: center;"> </div>			
Distribution: <div style="display: flex; justify-content: space-around; align-items: center; font-size: small;"> <div>Original File with Committee Report</div> <div>Yellow Clerk's Office</div> <div>Pink Drafting Agency</div> <div>Goldenrod Committee File Copy</div> </div>			

*Only one measure per Record of Votes