

JOSH GREEN, M.D.
GOVERNOR
KE KIA'ĀINA



GOV. MSG. NO. 1256

EXECUTIVE CHAMBERS
KE KE'ENA O KE KIA'ĀINA

June 3, 2025

The Honorable Ronald D. Kouchi
President of the Senate,
and Members of the Senate
Thirty-Third State Legislature
State Capitol, Room 409
Honolulu, Hawai'i 96813

The Honorable Nadine Nakamura
Speaker, and Members of the
House of Representatives
Thirty-Third State Legislature
State Capitol, Room 431
Honolulu, Hawai'i 96813

Aloha President Kouchi, Speaker Nakamura, and Members of the Legislature:

This is to inform you that on June 3, 2025, the following bill was signed into law:

H.B. NO. 1168, H.D. 1,
S.D. 1, C.D. 1

RELATING TO THE UNIVERSITY OF HAWAII
REVENUE BONDS.
ACT 156

Mahalo,

A handwritten signature in black ink that reads "Josh Green M.D.".

Josh Green, M.D.
Governor, State of Hawai'i

Approved by the Governor

on JUN 3 2025

HOUSE OF REPRESENTATIVES
THIRTY-THIRD LEGISLATURE, 2025
STATE OF HAWAII

ACT 156
H.B. NO. 1168
H.D. 1
S.D. 1
C.D. 1

A BILL FOR AN ACT

RELATING TO THE UNIVERSITY OF HAWAII REVENUE BONDS.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF HAWAII:

1 SECTION 1. The legislature finds that it is necessary to
2 allow the university of Hawaii to issue revenue bonds to help
3 address the university's capital facility needs. The
4 construction of new projects and the renovation, modernization,
5 and major repair of existing facilities have included, and will
6 continue to include, faculty and student housing, additional
7 classrooms, laboratories, offices, research facilities, utility
8 facilities, libraries, student support facilities, athletic
9 facilities, and other infrastructure requirements.

10 The purpose of this Act is to authorize the board of
11 regents of the university of Hawaii to issue revenue bonds to
12 complete its priority capital facility construction, renovation,
13 modernization, and repair projects.

14 SECTION 2. The board of regents of the university of
15 Hawaii, with the approval of the governor, is authorized to
16 issue revenue bonds from time to time to finance, in whole or in
17 part, the costs of construction or the costs of maintenance and



1 modernization, or both, of any university project, any
2 university system, or any network or combination thereof,
3 including reserves therefor as the board of regents may direct.
4 The total principal amount of the revenue bonds authorized by
5 this Act shall not exceed \$30,750,000; provided that neither
6 revenue bonds issued to refund revenue bonds heretofore issued,
7 to the extent that the refunding revenue bonds do not exceed the
8 principal amount of the revenue bonds being refunded, nor
9 revenue bonds of the board outstanding at the effective date of
10 this Act shall cause the amount of the above authorization to be
11 decreased. The revenue bonds shall be issued pursuant to part
12 VI of chapter 304A, Hawaii Revised Statutes. The principal and
13 interest on the revenue bonds, to the extent not paid from the
14 proceeds of the bonds, shall be paid solely from and secured
15 solely by the revenue of the university as defined in section
16 304A-2671, Hawaii Revised Statutes.

17 SECTION 3. There is appropriated out of the revenue bond
18 proceeds and interest earned thereon authorized by this Act the
19 sum of \$30,750,000 or so much thereof as may be necessary for
20 fiscal year 2025-2026 to carry out the purposes of section 2 of
21 this Act; provided that students residing in the university of



1 Hawaii student housing services program with a demonstrated
2 financial need, as determined by the university of Hawaii, who
3 qualify for the resident tuition fee pursuant to section
4 304A-402, Hawaii Revised Statutes, are assisted with a housing
5 allowance, stipend, or similar financial aid to help offset a
6 portion of an increase in room and board costs that are due to
7 increased debt service from said revenue bonds; provided further
8 that any unexpended and unencumbered balance of the
9 appropriation shall not lapse at the end of fiscal year 2026-
10 2027 and shall lapse instead on June 30, 2030.

11 The sum appropriated shall be expended by the board of
12 regents of the university of Hawaii.

13 SECTION 4. The university of Hawaii shall notify the
14 legislature upon the issuance of the revenue bonds authorized by
15 section 2 of this Act, including a detailed list and description
16 of all projects to be funded through the revenue bonds
17 authorized by this Act.

18 SECTION 5. This Act shall take effect on July 1, 2025.



H.B. NO. 1168
H.D. 1
S.D. 1
C.D. 1

APPROVED this 3rd day of June, 2025



GOVERNOR OF THE STATE OF HAWAII

HB No. 1168, HD 1, SD 1, CD 1

THE HOUSE OF REPRESENTATIVES OF THE STATE OF HAWAII

Date: April 30, 2025
Honolulu, Hawaii

We hereby certify that the above-referenced Bill on this day passed Final Reading in the House of Representatives of the Thirty-Third Legislature of the State of Hawaii, Regular Session of 2025.



Nadine K. Nakamura
Speaker
House of Representatives



Brian L. Takeshita
Chief Clerk
House of Representatives

THE SENATE OF THE STATE OF HAWAI'I

Date: April 30, 2025
Honolulu, Hawai'i 96813

We hereby certify that the foregoing Bill this day passed Final Reading in the Senate of the Thirty-Third Legislature of the State of Hawai'i, Regular Session of 2025.


President of the Senate


Clerk of the Senate