



1 revolving funds to expand and renovate the existing campus  
2 center at the University of Hawaii at Manoa.

3 **PART II. General Obligation Bonds**

4 SECTION 2. The director of finance is authorized to issue  
5 general obligation bonds in the sum of \$14,400,000, or so much  
6 thereof as may be necessary, and the same sum, or so much  
7 thereof as may be necessary, is appropriated for fiscal biennium  
8 2007-2009, for the purpose of plans, design, and construction of  
9 the renovation and expansion of the University of Hawaii at  
10 Manoa campus center.

11 SECTION 3. The appropriation made for the capital  
12 improvement project authorized by this Act shall not lapse at  
13 the end of the fiscal biennium for which the appropriation is  
14 made; provided that all moneys from the appropriation  
15 unencumbered as of June 30, 2010, shall lapse as of that date.

16 **PART III. Revenue Bonds**

17 SECTION 4. Pursuant to chapter 39, part III, the  
18 department of budget and finance, with the approval of the  
19 governor, may issue in one or more series revenue bonds in a  
20 total amount not to exceed \$14,400,000, for the purpose of  
21 financing the plans, design, and construction of the renovation



1 and expansion of the University of Hawaii at Manoa campus center  
2 in accordance with this Act.

3 SECTION 5. (a) The principal of and interest on the  
4 revenue bonds issued pursuant to section 4 shall be payable  
5 solely from and secured solely by the revenues collected from  
6 the fees charged by the University of Hawaii at Manoa for the  
7 campus center.

8 (b) The proposed financing by the revenue bonds shall  
9 constitute a single, unified, integrated enterprise, and only  
10 the revenue produced shall be pledged to the repayment of the  
11 revenue bonds.

12 (c) The revenue bonds may also be used to finance  
13 capitalized interest on the bonds and any other expenses  
14 incidental thereto or connected therewith, including  
15 engineering, inspection, legal, and fiscal agent fees and costs  
16 of the issuance of the revenue bonds.

17 (d) The rate of interest on the bonds shall not exceed  
18 twelve per cent a year, may be fixed or variable, and shall be  
19 payable at such times and in such manner as the department shall  
20 hereafter determine.

21 (e) The bonds shall be special, limited obligations of the  
22 State, payable exclusively from and secured by a lien on the



1 revenues of the fees collected by the University of Hawaii at  
2 Manoa for the campus center.

3 (f) The revenue bonds shall not be secured by the taxing  
4 power of the State. The principal of and interest on the bonds  
5 and any premiums upon the redemption thereof shall not  
6 constitute or evidence a debt of the State, nor a legal or  
7 equitable pledge, charge, lien, or encumbrance upon any of its  
8 property, or upon any of its income, receipts, or revenues,  
9 except the revenues of the energy efficiency and renewable  
10 energy systems and equipment financed by the bonds and such  
11 other funds as may be legally available and pledged for that  
12 purpose.

13 SECTION 6. The authorization to issue revenue bonds under  
14 this Act shall lapse on June 30, 2010.

15 **PART IV. Revolving Funds**

16 SECTION 7. There is appropriated out of the University of  
17 Hawaii commercial enterprises revolving fund the sum of  
18 \$1,500,000, or so much thereof as may be necessary for fiscal  
19 biennium 2007-2009, for financing the design of the renovation  
20 and expansion of the campus center building.

21 SECTION 8. The appropriation made in section 7 for the  
22 capital improvement project authorized by this Act shall not



1 lapse at the end of the fiscal biennium for which the  
2 appropriation is made; provided that all moneys from the  
3 appropriation unencumbered as of June 30, 2010, shall lapse as  
4 of that date.

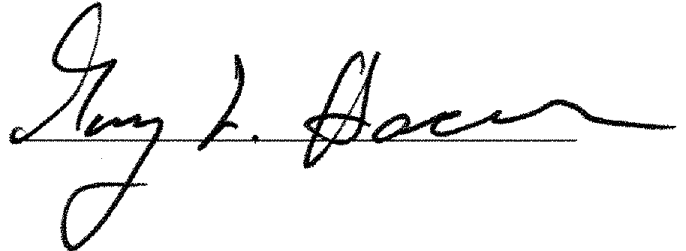
5 PART V.

6 SECTION 9. The sums appropriated under this Act shall be  
7 expended by the University of Hawaii at Manoa for the purposes  
8 of this Act.

9 SECTION 10. This Act shall take effect on July 1, 2007.

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INTRODUCED BY:

A handwritten signature in black ink, appearing to read "Guy L. Hoar", written over a horizontal line.

**Report Title:**

CIP; Revenue Bonds; UH Manoa

**Description:**

Makes an appropriation for a capital improvement project for the campus center building at the University of Hawaii at Manoa.

