

JAN 19 2012

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 have included, and will
7 continue to include, faculty and student housing; additional
8 classroom, laboratory, and office space; research facilities,
9 utility facilities, and other infrastructure requirements;
10 libraries; student support facilities; and athletic facilities.

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

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



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

20 SECTION 7. There is appropriated out of the revenue bond
21 proceeds authorized by this Act the sum of \$100,000,000 or so
22 much thereof as may be necessary for fiscal year 2008-2009 to



1 carry out the purposes of section 6 of this Act; provided that
2 any unexpended and unencumbered balance of the appropriation
3 shall not lapse at the end of fiscal year 2008-2009 and shall
4 lapse instead on June 30, 2013.

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

12 There is also appropriated out of the revenue bond proceeds
13 authorized by this Act, the sum of \$100,000,000 or so much
14 therof as may be necessary for fiscal year 2012-2013 to carry
15 out the purposes of section 6 of this Act; provided that any
16 unexpended and unencumbered balance of the appropriation shall
17 not lapse at the end of fiscal year 2012-2013 and shall lapse
18 instead on June 30, 2019.

19 The sums appropriated shall be expended by the board of
20 regents of the University of Hawaii."

21 SECTION 3. The University of Hawaii shall notify the
22 legislature upon issue of the additional revenue bonds




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1 authorized by section 2 of this Act, including a detailed
2 listing and description of all projects to be funded through the
3 revenue bonds authorized pursuant to this Act.

4 SECTION 4. Statutory material to be repealed is bracketed
5 and stricken. New statutory material is underscored.

6 SECTION 5. This Act shall take effect on July 1, 2012.
7

INTRODUCED BY:



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Clarence K. Nishihara



S.B. NO. 2161

Report Title:

University of Hawaii; Authorization of Revenue Bonds

Description:

Increases 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.

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

