
A BILL FOR AN ACT

RELATING TO UNIVERSITY OF HAWAII REVENUE BONDS.

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

1 SECTION 1. Allowing the University of Hawaii to issue
2 revenue bonds helps to address the university's capital facility
3 needs. Construction of new projects and the renovation and
4 major repair of existing facilities have included, and will
5 continue to include, faculty and student housing; additional
6 classroom, laboratory, and office space; research facilities,
7 utility facilities, and other infrastructure requirements;
8 libraries; student support facilities; and athletic facilities.

9 The purpose of this Act is to authorize the University of
10 Hawaii to issue \$ in revenue bonds to complete as many
11 of its priority capital facility construction, renovation,
12 modernization, and repair projects as possible.

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



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

16 SECTION 3. There is appropriated out of the revenue bond
17 proceeds and interest earned thereon authorized by this Act the
18 sum of \$ or so much thereof as may be necessary for
19 fiscal year 2022-2023 to carry out the purposes of section 2 of
20 this Act; provided that any unexpended and unencumbered balance



1 of the appropriation shall not lapse at the end of fiscal year
2 2022-2023 and shall lapse instead on June 30, 2026.

3 The sum appropriated shall be expended by the board of
4 regents of the University of Hawaii.

5 SECTION 4. The University of Hawaii shall notify the
6 legislature upon issue of the revenue bonds authorized by
7 section 2 of this Act, including a detailed listing and
8 description of all projects to be funded through the revenue
9 bonds authorized by this Act.

10 SECTION 5. This Act shall take effect on July 1, 2050.



H.B. NO. 2185 H.D. 1

Report Title:

University of Hawaii; Authorization of Revenue Bonds

Description:

Authorizes the University of Hawaii to issue an unspecified amount in revenue bonds for the purpose of financing the construction, maintenance, and modernization of qualifying capital improvement projects. Effective 7/1/2050. (HD1)

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