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# 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 and major repair  
5 of existing facilities have included, and will continue to  
6 include, faculty and student housing; additional classrooms,  
7 laboratory, and office space; research facilities, utility  
8 facilities, and other infrastructure requirements; libraries;  
9 student support facilities; and athletic facilities.

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 as many of its priority capital facility construction,  
13 renovation, modernization, and repair projects as possible.

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, any network or combination thereof, including  
3 reserves therefor as the board of regents may direct. The total  
4 principal amount of the revenue bonds authorized by this Act  
5 shall not exceed \$300,000,000; provided that neither revenue  
6 bonds issued to refund revenue bonds heretofore issued, to the  
7 extent that such 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 the  
12 provisions of part VI of chapter 304A, Hawaii Revised Statutes.  
13 The principal and interest on the revenue bonds, to the extent  
14 not paid from the proceeds of such bonds, shall be paid solely  
15 from and secured solely by the revenue of the university, as  
16 defined in section 304A-2671, Hawaii Revised Statutes.

17 SECTION 3. There is appropriated out of the revenue bond  
18 proceeds and interest earned thereon by this Act the sum of  
19 \$300,000,000 or so much thereof as may be necessary for fiscal  
20 year 2024-2025 to carry out the purposes of section 2 of this  
21 Act; provided that any unexpended and unencumbered balance of



1 the appropriation shall not lapse at the end of fiscal year  
2 2024-2025 and shall lapse instead on June 30, 2029.

3 The sum appropriated shall be expended by the board of  
4 regents of the university of Hawaii for the purposes of this  
5 Act.

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

11 SECTION 5. This Act shall take effect on July 1, 2024.

12

INTRODUCED BY:



JAN 18 2024



# H.B. NO. 1802

**Report Title:**

University of Hawaii; Board of Regents; Authorization of Revenue Bonds; Capital Improvement Projects

**Description:**

Authorizes the board of regents of the university of Hawaii to issue revenue bonds for the purpose of financing 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.*

