

JAN 19 2024

---

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

9           The purpose of this Act is to authorize the university of  
10 Hawaii to issue \$300,000,000 in revenue bonds to complete as  
11 many 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 \$300,000,000; 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 \$300,000,000 or so much thereof as may be necessary for  
19 fiscal year 2024-2025 to carry out the purposes of section 2 of  
20 this Act; provided that any unexpended and unencumbered balance  
21 of the appropriation shall not lapse at the end of fiscal year



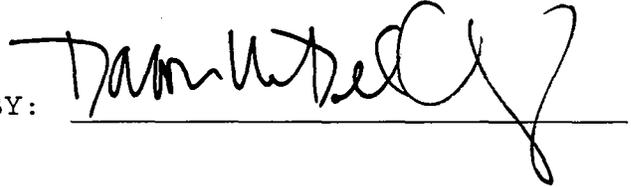
1 2024-2025 and shall lapse instead on June 30, 2028. The sum  
2 appropriated shall be expended by the board of regents of the  
3 university of Hawaii.

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

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

10

INTRODUCED BY:

A handwritten signature in black ink, appearing to read "Dan Hirtle", is written over a horizontal line. The signature is stylized and cursive.

# S.B. NO. 2508

**Report Title:**

UH; Authorization of Revenue Bonds

**Description:**

Authorizes the University of Hawaii to issue \$300,000,000 in revenue bonds for the purpose of financing the construction, maintenance, and modernization 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.*

