
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, modernization,
5 and major repair of existing facilities have included, and will
6 continue to include, faculty and student housings, additional
7 classrooms, laboratories, offices, research facilities, utility
8 facilities, libraries, student support facilities, athletic
9 facilities, and other infrastructure requirements.

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, or any network or combination thereof,
 3 including reserves therefor as the board of regents may direct.
 4 The total principal amount of the revenue bonds authorized by
 5 this Act shall not exceed \$28,500,000; provided that neither
 6 revenue bonds issued to refund revenue bonds heretofore issued,
 7 to the extent that the refunding revenue bonds do not exceed the
 8 principal amount of the revenue bonds being refunded, nor
 9 revenue bonds of the board outstanding as of July 1, 2026, shall
 10 cause the amount of the above authorization to be decreased.
 11 The revenue bonds shall be issued pursuant to part VI of chapter
 12 304A, Hawaii Revised Statutes. The principal and interest on
 13 the revenue bonds, to the extent not paid from the proceeds of
 14 the bonds, shall be paid solely from and secured solely by the
 15 revenue of the university as defined in section 304A-2671,
 16 Hawaii Revised Statutes.

17 SECTION 3. There is appropriated out of the revenue bond
 18 proceeds and interest earned thereon authorized by this Act the
 19 sum of \$28,500,000 or so much thereof as may be necessary for
 20 fiscal year 2026-2027 to carry out the purposes of section 2 of
 21 this Act; provided that students residing in the university of



1 Hawaii student housing services program who demonstrate
2 financial need, as determined by the university of Hawaii, and
3 who qualify for the resident tuition fee pursuant to section
4 304A-402, Hawaii Revised Statutes, shall be assisted with a
5 housing allowance, stipend, or similar financial aid to help
6 offset a portion of any increase in room and board costs
7 resulting from increased debt service caused by the revenue
8 bonds authorized pursuant to this Act; provided further that any
9 unexpended and unencumbered balance of the appropriation shall
10 not lapse at the end of fiscal year 2026-2027 and shall lapse
11 instead on June 30, 2031.

12 The sum appropriated shall be expended by the university of
13 Hawaii.

14 SECTION 4. The university of Hawaii shall notify the
15 legislature upon the issuance of the revenue bonds authorized by
16 section 2 of this Act, including a detailed list and description
17 of all projects to be funded through the revenue bonds
18 authorized by this Act. This section constitutes a law of
19 statewide concern under article X, section 6, of the Hawaii
20 State Constitution.



1 SECTION 5. This Act shall take effect on July 1, 2026.



Report Title:

UH; Board of Regents; Authorization of Revenue Bonds; Capital Improvement Projects; Appropriation

Description:

Authorizes the Board of Regents of the University of Hawaii to issue revenue bonds for the purpose of financing qualifying priority capital improvement projects. Appropriates funds.
(CD1)

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