
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 \$; 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 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 part
 12 VI of chapter 304A, Hawaii Revised Statutes. The principal and
 13 interest on the revenue bonds, to the extent not paid from the
 14 proceeds of the bonds, shall be paid solely from and secured
 15 solely by the revenue of the university as defined in section
 16 304A-2671, 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 \$ 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 any unexpended and unencumbered balance



1 of the appropriation shall not lapse at the end of fiscal year
2 2026-2027 and shall lapse instead on June 30, 2031.

3 The sum appropriated shall be expended by the university of
4 Hawaii.

5 SECTION 4. The university of Hawaii shall notify the
6 legislature upon the issuance of the revenue bonds authorized by
7 section 2 of this Act, including a detailed list and description
8 of all projects to be funded through the revenue bonds
9 authorized by this Act. This section constitutes a law of
10 statewide concern under article X, section 6, of the
11 Constitution of the State of Hawaii.

12 SECTION 5. This Act shall take effect on July 31, 2055.



Report Title:

UH; 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 qualifying priority capital improvement projects. Effective 7/31/2055.
(SD1)

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