

STAND. COM. REP. NO. 3622

Honolulu, Hawaii

APR 09 2026

RE: H.B. No. 2339  
H.D. 1  
S.D. 1

Honorable Ronald D. Kouchi  
President of the Senate  
Thirty-Third State Legislature  
Regular Session of 2026  
State of Hawaii

Sir:

Your Committee on Ways and Means, to which was referred H.B. No. 2339, H.D. 1, S.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO THE UNIVERSITY OF HAWAII REVENUE BONDS,"

begs leave to report as follows:

The purpose and intent of this measure is to authorize the Board of Regents of the University of Hawaii to issue revenue bonds for the purpose of financing qualifying priority capital improvement projects.

Your Committee received written comments in support of this measure from the University of Hawaii.

Your Committee finds that it is necessary to allow the University of Hawaii to issue revenue bonds to help address the University's capital facility needs, including new project construction, facility modernization, and reduction of the University's major repair and maintenance backlog. Your Committee also finds that issuing bonds in small amounts is not cost-effective due to fixed issuance expenses. Your Committee further finds that deferring issuance until full authorization is provided would allow the consolidation of multiple projects into a single bond issuance, thereby achieving greater economies of scale, optimizing interest rate opportunities, and allowing for the



potential refinancing of existing debt to achieve additional savings.

As affirmed by the record of votes of the members of your Committee on Ways and Means that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 2339, H.D. 1, S.D. 1, and recommends that it pass Third Reading.

Respectfully submitted on  
behalf of the members of the  
Committee on Ways and Means,

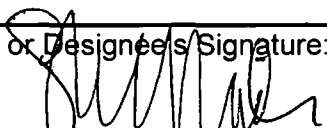


DONOVAN M. DELA CRUZ, Chair



The Senate  
Thirty-Third Legislature  
State of Hawai'i

**Record of Votes**  
**Committee on Ways and Means**  
**WAM**

Bill / Resolution No.:*	Committee Referral:	Date:		
HD2039, HD1, SD1	EDU, WAM	4/6/2026		
<input type="checkbox"/> The Committee is reconsidering its previous decision on this measure. If so, then the previous decision was to: _____				
The Recommendation is:				
<input checked="" type="checkbox"/> Pass, unamended 2312	<input type="checkbox"/> Pass, with amendments 2311	<input type="checkbox"/> Hold 2310		
<input type="checkbox"/> Recommit 2313				
Members	Aye	Aye (WR)	Nay	Excused
DELA CRUZ, Donovan M. (C)	X			
MORIWAKI, Sharon Y. (VC)	X			
DECOITE, Lynn	X			
ELEFANTE, Brandon J.C.	X			
HASHIMOTO, Troy N.	X			
INOUYE, Lorraine R.	X			
KANUHA, Dru Mamo	X			
KIDANI, Michelle N.	X			
KIM, Donna Mercado	X			
LEE, Chris				X
RICHARDS, III, Herbert M. "Tim"	X			
WAKAI, Glenn	X			
FEVELLA, Kurt	X			
<b>TOTAL</b>	12	0	0	1
Recommendation: <input checked="" type="checkbox"/> Adopted <input type="checkbox"/> Not Adopted				
Chair's or Designee's Signature: 				
Distribution:      Original                      Yellow                      Pink File with Committee Report      Committee                      Drafting Agency				

\*Only one measure per Record of Votes