

A Bill for an Act Relating to the University of Hawaii.

Be It Enacted by the Legislature of the State of Hawaii:

SECTION 1. Act 161, Session Laws of Hawaii 2007, authorized the University of Hawaii board of regents to issue \$100,000,000 in revenue bonds to help address the university's capital facility needs. Since that time, the University of Hawaii has been identifying and prioritizing its capital facility needs throughout the university system. Depending on real estate opportunities that may arise, market and economic conditions, and changes in the university's priorities, construction of new projects and the renovation and major repair of existing facilities may include faculty and student housing; additional classroom, laboratory, and office space; research facilities, utility facilities, and other infrastructure requirements; libraries; student support facilities; and athletic facilities.

To accomplish this, the university desires an extension of the expiration date for the \$100,000,000 appropriated under Act 161. The university is also seeking an additional \$100,000,000 to complete as many of its priority capital facility construction, renovation, and repair projects as possible.

SECTION 2. Act 161, Session Laws of Hawaii 2007, is amended by amending sections 6 and 7 to read as follows:

"SECTION 6. The board of regents of the University of Hawaii, with the approval of the governor, is authorized to issue revenue bonds from time to time to finance, in whole or in part, the costs of construction or the costs of maintenance of any university project, including reserves therefor as the board of regents may direct. The total principal amount of the revenue bonds authorized by this Act shall not exceed ~~[\$100,000,000;]~~ \$200,000,000; provided that neither revenue bonds issued to refund revenue bonds heretofore issued, to the extent that such refunding revenue bonds do not exceed the principal amount of the revenue bonds being refunded, nor revenue bonds of the board outstanding at the effective date of this Act shall cause the amount of the above authorization to be decreased. The revenue bonds shall be issued pursuant to the provisions of part VI of chapter 304A, Hawaii Revised Statutes. The principal and interest on the revenue bonds, to the extent not paid from the proceeds of such bonds, shall be paid solely from and secured solely by the revenue of the university as defined in section ~~[304A-A;]~~ 304A-2671, Hawaii Revised Statutes.

SECTION 7. There is appropriated out of the revenue bond proceeds authorized by this Act the sum of \$100,000,000 or so much thereof as may be necessary ~~[for fiscal year 2007-2008 and the same sum or so much thereof as may be necessary]~~ for fiscal year 2008-2009 to carry out the purposes of section 6~~[-]~~ of this Act; provided that any unexpended and unencumbered balance of the appropriation shall not lapse at the end of fiscal year 2008-2009 and shall lapse instead on June 30, 2013.

There is also appropriated out of the revenue bond proceeds authorized by this Act, the sum of \$100,000,000 or so much thereof as may be necessary for fiscal year 2009-2010 to carry out the purposes of section 6 of this Act; provided that any unexpended and unencumbered balance of the appropriation shall not lapse at the end of fiscal year 2009-2010 and shall lapse instead on June 30, 2015.

The sums appropriated shall be expended by the board of regents of the University of Hawaii.”

SECTION 3. The University of Hawaii shall notify the legislature upon issue of the additional revenue bonds authorized by section 2 of this Act, including a detailed listing and description of all projects to be funded through the revenue bonds authorized pursuant to this Act.

SECTION 4. Statutory material to be repealed is bracketed and stricken. New statutory material is underscored.

SECTION 5. This Act shall take effect on June 29, 2009.

(Approved June 8, 2009.)