



UNIVERSITY OF HAWAI‘I SYSTEM

Legislative Testimony

Testimony Presented Before the
Senate Committee on Ways and Means
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by
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SB 2649, SD 1 – RELATING TO UNIVERSITY OF HAWAII PROJECTS

Chair Kim, Vice Chair Tsutsui, and Members of the Committee:

Thank you for the opportunity to testify in strong support of this measure. This bill extends the authorization to encumber University of Hawai‘i revenue bonds that were originally issued pursuant to Act 138, Session Laws of Hawai‘i 2005.

Act 138, Session Laws of Hawai‘i 2005, authorized the issuance of \$100 million in revenue bonds to support student housing at the University of Hawai‘i. The proceeds were used to finance the redevelopment of Frear Hall, as well as renovate other student housing improvements. The University has made significant improvements to its housing facilities, and will continue to do so with the passage of this legislation.

The authorization to encumber the revenue bonds ends on June 30, 2010, and the University has approximately \$16.5 million remaining from the \$100 million issuance. This \$16.5 million, which includes interest on the original bond proceeds, will be used to continue planned student housing improvements at the University of Hawai‘i at Mānoa and University of Hawai‘i at Hilo.

Thank you for the opportunity to testify on this measure.