



**NOTICE OF INTENT TO ISSUE**  
**State of Hawaii**  
**Department of Transportation – Airports Division**  
**Airports System Revenue Bonds**  
**Series 2015A (AMT) and Series 2015B (Non-AMT)**



**Hawaii Airports Division Prepares to Issue \$250 Million of Airports System Revenue Bonds**

Friday, October 23, 2015

HONOLULU – The State of Hawaii, Department of Transportation – Airports Division expects to sell approximately \$250 million of Airports System Revenue Bonds. The Series 2015 Bonds are expected to be issued during a retail only order period on Wednesday, November 4, 2015, followed by an institutional order period on Thursday, November 5, 2015. The Series 2015 Bonds are being issued for the purpose of funding the costs of capital improvement projects at certain facilities of the Airports System of the State of Hawaii. The Airports Division has applied for ratings from Moody’s, Standard and Poor’s, and Fitch.

The Series 2015 Bonds will be special limited obligations of the State, payable solely from and secured solely by the Revenues derived by the State from the ownership or operation of the Airports System and the receipts from aviation fuel taxes imposed by the State.

The Series 2015 Bonds will pay semi-annual interest and will be sold in denominations of \$5,000, or multiples thereof. The Series 2015A and Series 2015B Bonds will be exempt from federal income taxes; however, interest on the Series 2015A Bonds will be an item of tax preference for purposes of computing individual and corporate alternative minimum taxable income. Both the Series 2015A and Series 2015B Bonds will be exempt from Hawaii state income taxes.

Morgan Stanley will serve as the lead book-running manager for the offering, with Bank of America Merrill Lynch and Barclays serving as co-senior managers. A selling group will also be utilized to market the bonds to retail investors.

Anyone interested in purchasing the Series 2015 Bonds should contact their broker at Morgan Stanley, Bank of America Merrill Lynch, Barclays, or any member of the selling group.

*Under no circumstances shall this announcement constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The Bonds will be sold by means of an Official Statement.*