

NOTICE OF INTENT TO ISSUE STATE OF HAWAI‘I GENERAL OBLIGATION BONDS
DEPARTMENT OF BUDGET AND FINANCE
STATE OF HAWAI‘I



Monday, September 21, 2015

State of Hawai‘i Prepares to Issue \$750 million in General Obligation Bonds

HONOLULU – The State of Hawai‘i is moving forward with the sale of its \$750 million 2015 General Obligation bond issuance. The State will request ratings from Moody’s, Standard and Poor’s, and Fitch.

The general obligation bonds are expected to be sold with a retail only order period October 14, 2015, followed by an institutional order period to commence October 15, 2015.

The sale is expected to include \$250 million in new money, \$35 million of which will be designated as Green Bonds. Approximately \$500 million will go to refinance existing general obligation bonds for economic debt service savings.

The bonds will pay semi-annual interest and will be sold in denominations of \$5,000, or multiples thereof. The State will be offering a combination of tax-exempt and federally taxable bonds, however all bonds will be exempt from Hawai‘i state income taxes.

Bank of America Merrill Lynch will serve as the lead book running manager for the offering, with Citigroup and Morgan Stanley serving as co-senior managers and Goldman Sachs and RBC Capital Markets as co-managers. A Hawai‘i-based selling group will also be utilized to market the bonds to local retail investors.

Anyone interested in purchasing the State’s General Obligation bonds should contact their broker at Bank of America Merrill Lynch, Citigroup, Morgan Stanley, Goldman Sachs, RBC Capital Markets or any member of the selling group.