



**NOTICE OF INTENT TO ISSUE**  
**State of Hawaii**  
**Department of Transportation – Airports Division**  
**Airports System Revenue Bonds, Series 2020**



**Hawaii Airports Division to Issue \$600\* Million of Airports System Revenue Bonds**

Wednesday, September 23, 2020

HONOLULU – The State of Hawaii, Department of Transportation – Airports Division expects to sell approximately \$600\* million of Airports System Revenue Bonds. The Series 2020 Bonds are expected to be sold on Tuesday, October 6, 2020\* and Wednesday, October 7, 2020\*. The Airports Division has applied for ratings from Moody’s, Standard and Poor’s, and Fitch.

The Series 2020 Bonds may be issued in one or more series and may include series exempt from federal income taxes; exempt from federal income taxes, but interest will be an item of tax preference for purposes of computing individual and corporate alternative minimum taxable income; or federally taxable. The Series 2020 Bonds will be exempt from Hawaii state income taxes.

Morgan Stanley will serve as the lead book-running manager for the offering, with BofA Securities as co-senior manager. A selling group will also be utilized to market the bonds to retail investors.

Anyone interested in purchasing the Series 2020 Bonds should contact their broker or salesperson at Morgan Stanley, BofA Securities or any member of the selling group.

*\* Preliminary, subject to change*

*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.*