

Notice of Public Hearing

NOTICE IS HEREBY GIVEN that the Department of Transportation State of Hawaii Airports (the “Department”) will hold public hearing on Tuesday, January 28, 2025, at 9:00 a.m. in Conference Room 1, Honolulu International Airport, 400 Rodgers Boulevard, Airport Conference Center, Honolulu Hawaii, in connection with the issuance by the Department of one or more series of airports system revenue bonds.

The Department proposes to issue in one or more series approximately \$925,000,000 aggregate principal amount of State of Hawaii (the “State”) Airports System Revenue Bonds (the “Bonds”) pursuant to a supplemental certificate supplementing the Certificate of the Director Providing for the Issuance of State of Hawaii Airports System Revenue Bonds dated as of May 1969 as previously amended and supplemented (the “Certificate”). Substantially all of the proceeds of the Bonds are expected to be issued as exempt facility bonds for airports pursuant to section 142(a)(1) of the Internal Revenue Code of 1986, as amended (the “Code”), to (a) fund a portion (approximately \$700,000,000) of the costs of capital improvement projects, including capitalized interest in respect thereof (the “2025 Project”); (b) refund the currently outstanding principal amount of State of Hawaii Airports System Revenue Bonds, Series 2015A AMT (the “Refunded Bonds”), previously issued to fund the costs of capital improvement projects, (c) to fund a reasonably required reserve or replacement fund in respect of the Bonds, and (d) pay costs of issuance associated with the Bonds. The projects to be financed and refinanced with the proceeds of the Bonds consist of qualified airport terminal and airfield facilities within the meaning of section 142(a)(1) of the Code, operating as a single integrated system under the jurisdiction of the Department, including:

- (a) Daniel K. Inouye Honolulu International Airport (300 Rogers Boulevard, Honolulu) (“HNL”), Kawaihapai Airfield, f/k/a Dillingham Airfield, (69-415 Farrington Highway, Waialua) and Kalaeloa Airport (300 Midway Street, Kapolei), each on the Island of Oahu;
- (b) Kahului Airport (1 Keolani Place, Kahului) (“OGG”), Kapalua Airport (4050 Honoapiilani Highway, Lahaina) and Hana Airport (700 Alalele Place, Hana), each on the Island of Maui;
- (c) Ellison Onizuka Kona International Airport (73-200 Kupipi Street, Kailua-Kona) (“KOA”), Waimea-Kohala Airport (Waimea-Kohala Airport Road, Waimea), Upolu Airport (Upolu Point Road, Hawi), and Hilo International Airport (2450 Kekuanaoa Street, Hilo) (“ITO”), each on the Island of Hawaii;
- (d) Lihue Airport (3901 Mokulele Loop, Lihue) (“LIH”) and Port Allen Airport (3666 Kuiloko Road, Hanapepe), each on the Island of Kauai;
- (e) Lanai Airport (Lanai Avenue, Lanai City) on the Island of Lanai; and
- (f) Molokai Airport (3980 Airport Loop, Ho‘olehua) and Kalaupapa Airport (Kalaupapa National Historic Park, 2 nautical miles north of Kalaupapa Settlement), each on the Island of Molokai.

The total costs of the 2025 Project (\$1,845,000,000), including costs to be paid from sources of funds other than the proceeds of the Bonds, are projected to be as follows:

HNL	\$972,000,000
ITO	57,000,000
KOA	128,000,000
LIH	283,000,000
OGG	214,000,000
Other Airports	86,000,000
Statewide	105,000,000

The costs of the capital projects financed with the proceeds of the Refunded Bonds are approximately as follows:

HNL	\$205,000,000
ITO	2,400,000
KOA	7,500,000
LIH	1,300,000
OGG	20,700,000
Other Airports	1,300,000
Statewide	3,200,000

The Bonds issued by the Department are payable solely from and secured by the revenues received by the Department from the operation of airports and related facilities and from aviation fuel taxes. The Bonds shall not constitute or give rise to general obligation or other indebtedness of the State of Hawaii within the meaning of any constitutional or statutory debt limitation. The full faith and credit of neither the State of Hawaii nor any political subdivision thereof will be pledged to the payment of or as security for the Bonds.

The public hearing is required by Section 147(f) of the Code. Subsequent to the public hearing the Governor of the State of Hawaii will consider approval of the issuance of the Bonds.

All interested parties are invited to attend the hearing and to express their views relative to the proposed financing either orally or in writing. Written comments should be made available to the Department at or before the public hearing and may be submitted to Karen H. Honda, Acting Fiscal Management Officer, Department of Transportation Airports Division, Honolulu International Airport, 400 Rodgers Boulevard, Suite 700, Honolulu, Hawaii 96819.

Further information may be obtained by calling the Department at 808-838-8646 on regular business days, Monday-Friday, between 7:45 a.m. and 4:30 p.m. To request language translation, an auxiliary aid, or other special services, e.g., materials in an alternative format, large print, taped materials, sign language interpreter, etc., please call the Department at 808-838-8646 (voice only) not later than seven days prior to the meeting date. TTY users may use Telecommunications Relay Service to contact our office.

NOTICE DATED January 13, 2025

Director of Transportation State of Hawaii