



NOTICE OF INTENT TO ISSUE
State of Hawaii
Department of Transportation – Highways Division
Highway Revenue Bonds
Series 2019A and Series 2019B



Hawaii Highways Division Prepares to Issue Highway Revenue Bonds

Monday, November 4, 2019

HONOLULU – The State of Hawaii, Department of Transportation – Highways Division expects to sell approximately \$120 million of Highway Revenue Bonds. The Series 2019 Bonds are expected to be sold on November 13-14, 2019. The Highways Division has applied for ratings from Moody's and Standard and Poor's.

The Series 2019A Bonds will provide proceeds for projects of the Highways Division and will be exempt from federal income taxes and Hawaii state income taxes.

In addition, the Highways Division may issue the Series 2019B Bonds to refund a portion of the Division's outstanding Series 2011 and Series 2014 Bonds for savings. The Series 2019B Bonds may be issued on a taxable basis or on a tax-exempt forward delivery basis. The size and structure of the 2019B Bonds, if issued, are subject to market conditions.

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

Anyone interested in purchasing the Series 2019 Bonds should contact their broker or salesperson at Morgan Stanley, Wells Fargo Bank, N.A., 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.