

****UPDATE TO SALE DATES – SEE BELOW****



**STATE OF HAWAII
DEPARTMENT OF TRANSPORTATION – HIGHWAYS DIVISION
HIGHWAY REVENUE BONDS
SERIES 2021**



Par Amount:	\$145,740,000*
Ratings:	Aa2 / AA+ (Moody's / S&P)
Hawaii-Only Retail Order Period:	Tuesday, May 25, 2021* [UPDATED]
Pricing:	Wednesday, May 26, 2021* [UPDATED]
Tax Status:	Federal and Hawaii State Tax-Exempt
Maturity Range:	Up to 20 years*
Denominations:	\$5,000

Please contact any of the firms below for a copy of the Preliminary Official Statement and a more complete description of the offering.

Underwriters:

Morgan Stanley	(808) 525-6900 / (800) 465-4071 (Honolulu)
	(808) 877-7671 (Maui)
	(808) 245-6927 (Kauai)
	(808) 329-7979 (Kona)
BofA Securities	(800) 964-0765
Wells Fargo Bank, N.A. Municipal Products Group	(808) 547-5203

Selling Group:

First Honolulu Securities Inc.	(808) 523-9422
Raymond James & Associates, Inc.	(808) 600-2880
Siebert Williams Shank & Co., LLC	(510) 645-2275
Stifel	(808) 521-2601

* 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.