



**NOTICE OF INTENT TO ISSUE**  
**State of Hawaii**  
**Department of Transportation – Highways Division**  
**Highway Revenue Bonds**  
**Series 2021**



**Hawaii Highways Division Prepares to Issue Highway Revenue Bonds**

Wednesday, May 12, 2021

HONOLULU – The State of Hawaii, Department of Transportation – Highways Division expects to sell approximately \$150\* million of Highway Revenue Bonds. The Series 2021 Bonds are expected to be sold on May 26-27, 2021. The Highways Division has applied for ratings from Moody's and Standard and Poor's.

The Series 2021 Bonds will provide proceeds for projects of the Highways Division and will be exempt from federal income taxes and Hawaii state income taxes.

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

Anyone interested in purchasing the Series 2021 Bonds should contact their broker or salesperson at Morgan Stanley, BofA Securities, Wells Fargo Bank, N.A., 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.*