

**NOTICE OF PUBLIC HEARING
DEPARTMENT OF BUDGET AND FINANCE
OF THE STATE OF HAWAII
SPECIAL PURPOSE REVENUE BONDS**

Notice is hereby given that the Department of Budget and Finance of the State of Hawaii (the “Department”) will hold a public hearing on Friday, September 13, 2019, at 10:00 A.M., local time, at 250 South Hotel Street, Department of Budget and Finance Conference Room 306, Honolulu, Hawaii, in compliance with the provisions of Section 147(f) of the Internal Revenue Code of 1986, as amended, in connection with the issuance by the Department pursuant to a plan of financing of one or more series of special purpose revenue bonds.

The proposed special purpose revenue bonds will be issued in one or more series prior to June 30, 2020 in order to provide to Hawaiian Electric Company, Inc. (the “Company”) not to exceed \$70,000,000 to finance a multi-project capital improvement program, including the acquisition of land, facilities used to produce electricity, transmission and distribution facilities, and other electric systems and facilities, or any combination thereof, all of which would constitute projects for the “local furnishing of electric energy,” in the City and County of Honolulu, Hawaii, as authorized by Act 75, Session Laws of Hawaii, Regular Session of 2015. The proposed special purpose revenue bonds may be issued from time to time pursuant to the plan of financing and will be secured by and payable from payments derived from the Company under one or more loan agreements by and between the Department and the Company. The principal amount of such series of the special purpose revenue bonds to be issued for the benefit of the Company is estimated not to exceed \$70,000,000. Obligations are to be issued from time to time commencing on the date of approval of the above-described plan of financing.

All of the facilities are or will be situated at various locations for the benefit of the Company in the City and County of Honolulu and will be owned and operated by the Company.

The proposed special purpose revenue bonds and the interest thereon will be payable solely from the revenues received by or for the account of the Department pursuant or with respect to one or more loan agreements to be entered into by and between the Department and the Company. The proposed special purpose revenue bonds shall not constitute a general or moral obligation of the State of Hawaii or a charge upon the general fund of the State of Hawaii and the full faith and credit of the State of Hawaii are not pledged to the payment of the principal of, and interest and premium, if any, on, the proposed special purpose revenue bonds.

All interested persons are invited to attend the hearing and express their views relating to the proposed plan of financing either orally or in writing. Should written comments be presented, a copy of such comments should be made available to the undersigned at or before the public hearing. Further information, including copies of the plan of financing, may be obtained by calling the Mr. Roderick Becker at (808) 586-1612 on regular business days between 7:45 A.M. and 4:30 P.M., local time.

The meeting location is disability accessible. If special needs are required (*i.e.*, large print, taped materials, sign language interpreter, etc.), call Mr. Roderick Becker at (808) 586-1612 by September 6, 2019. Those who are deaf or are hard of hearing, call through relay telephone number (877) 447-5990 or 711.

DEPARTMENT OF BUDGET AND FINANCE OF THE STATE OF HAWAII
NEAL H. MIYAHIRA, DIRECTOR OF FINANCE, STATE OF HAWAII

DATED: September 4, 2019