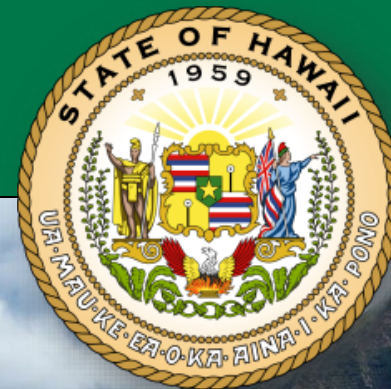


State of Hawaii

Investor Presentation



\$750,000,000*

Taxable General Obligation Bonds of 2024, Series GN

November 20, 2024

**Preliminary, subject to change.*



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Transaction Summary



Issuer:	State of Hawaii (“State”)
Issue:	\$750,000,000* Taxable General Obligation Bonds of 2024 (“Bonds”)
Ratings:	Fitch: AA (Stable), Moody’s: Aa2 (Stable), S&P: AA+ (Stable)
Security:	The Full Faith and Credit of the State of Hawaii
Series:	Series GN
Par Amount:*	\$750,000,000
Purpose:	New Money
First Coupon:*	4/1/2025
Tax Status:	Federally Taxable; State of Hawaii Tax-Exempt
Call Provision:*	To be Determined
Senior Manager:	BofA Securities
Co Managers:	Barclays, J.P. Morgan, Raymond James
Pricing:*	Indications of Interest: December 3, 2024 Institutional Order Period: December 4, 2024
Closing:*	December 18, 2024

Preliminary Amortization (All Serial Bonds)*

Maturity Date	Series GN
4/1/2025	\$48,490,000
10/1/2025	22,000,000
10/1/2026	23,090,000
10/1/2027	24,250,000
10/1/2028	25,495,000
10/1/2029	26,825,000
10/1/2030	28,255,000
10/1/2031	29,775,000
10/1/2032	31,400,000
10/1/2033	33,130,000
10/1/2034	34,970,000
10/1/2035	36,940,000
10/1/2036	39,060,000
10/1/2037	41,335,000
10/1/2038	43,760,000
10/1/2039	46,355,000
10/1/2040	49,115,000
10/1/2041	52,050,000
10/1/2042	55,180,000
10/1/2043	58,525,000
Total	\$750,000,000



Overview of the State's economy and finances

		FY 2023	FY 2024
Economic Indicators	Unemployment Rate	3.1%	3.0%
	Value of Construction Completed ⁽¹⁾	\$11,268 MM	\$12,686 MM
	Total Visitor Arrivals	9,778,551	9,471,436
	Total Visitor Expenditures	\$21,162 MM	\$20,176 MM

Source: Department of Business, Economic Development & Tourism.

State General Fund Tax Revenues	General Fund Tax Revenues ⁽²⁾	\$9,200 MM ⁽³⁾	\$9,568 MM ⁽⁶⁾
	General Excise Tax	\$4,409 MM	\$4,446 MM ⁽⁶⁾
	Individual Personal Income Tax	\$3,100 MM	\$3,280 MM ⁽⁶⁾
	Transient Accommodations Tax	\$757 MM	\$715 MM ⁽⁶⁾

Source: State of Hawaii Department of Taxation.

Liabilities⁽⁴⁾	Pension Funded Ratio	61.2%	62.2%
	Pension Funding Period	24 years	23 years
	OPEB Funded Ratio	35.0%	39.3%

Sources: Employees' Retirement System of the State of Hawaii and Hawaii Employer-Union Health Benefits Trust Fund.

Reserves and Liquidity⁽⁵⁾	EBRF Balance	\$973.7 MM	\$1,516.2 MM ⁽⁶⁾
	General Fund Balance	\$2,178.9 MM	\$1,592.9 MM ⁽⁶⁾
	Total EBRF, HHRF and General Fund Balance	\$3,321.6 MM	\$3,280.5 MM ⁽⁶⁾
	State Treasury Pool (including demand deposits)	\$11,237 MM	\$12,477 MM ⁽⁶⁾

Source: State of Hawaii Department of Budget and Finance.

1) The value of construction completed comprises a large share of the GET tax base.

2) General fund taxes include individual net income, general excise, corporation net income, premiums of insurance companies, transient accommodations, public service companies, tobacco, liquor, inheritance, conveyance, environmental response, franchise (banks and other financial corporations) and rental motor vehicle surcharge.

3) Net of \$315 million constitutional tax rebate.

4) FY 2023 represents FY 2022 valuations and FY 2024 represents FY 2023 valuations.

5) EBRF = Emergency and Budget Reserve Fund; HHRF = Hawaii Hurricane Relief Fund.

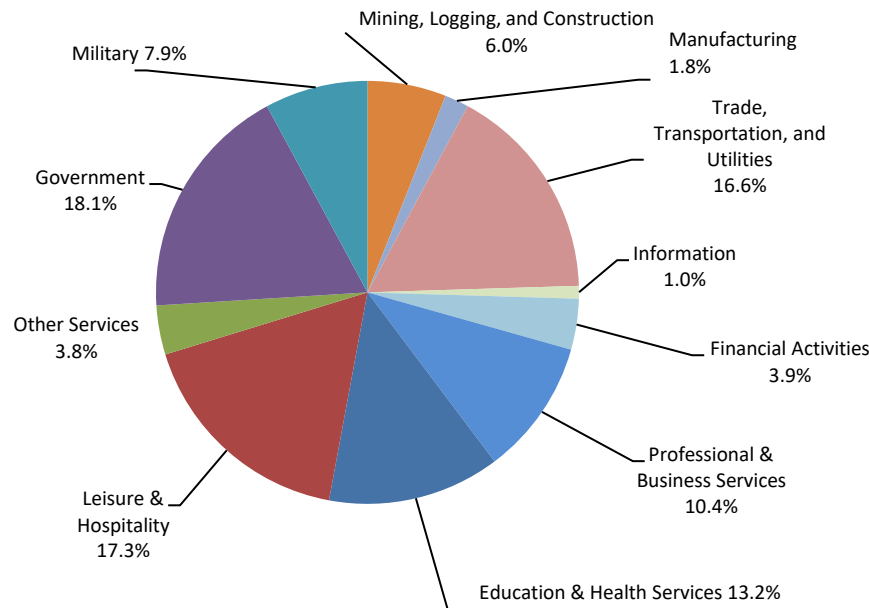
6) Preliminary.



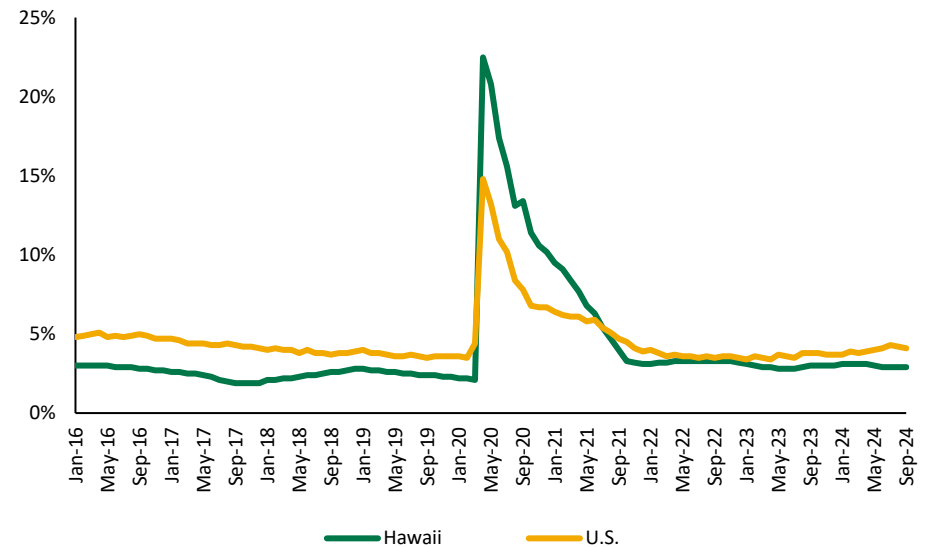
Hawaii has a diverse economy and employment base

- **Economic Diversification:** The State’s economy has continued to diversify, with 83% of employment in non-tourism sectors
 - Private health care as well as professional and business services have grown in recent years
 - Hawaii has several locally-based financial institutions
 - Extensive construction activity in both public and private sectors
 - The military and government sectors add to overall economic stability
- **Employment:** The State historically has had one of the lowest unemployment rates in the nation
 - In October 2024, the unemployment rate was 2.9% - lower than the U.S. at 4.1%
 - Average weekly initial unemployment claims during the first 10 months of 2024 was 8% lower than the same period in 2019

Hawaii Nonfarm Employment Base
First 10 Months of 2024



Unemployment Rate
2016 to October 2024 (Seasonally Adjusted)

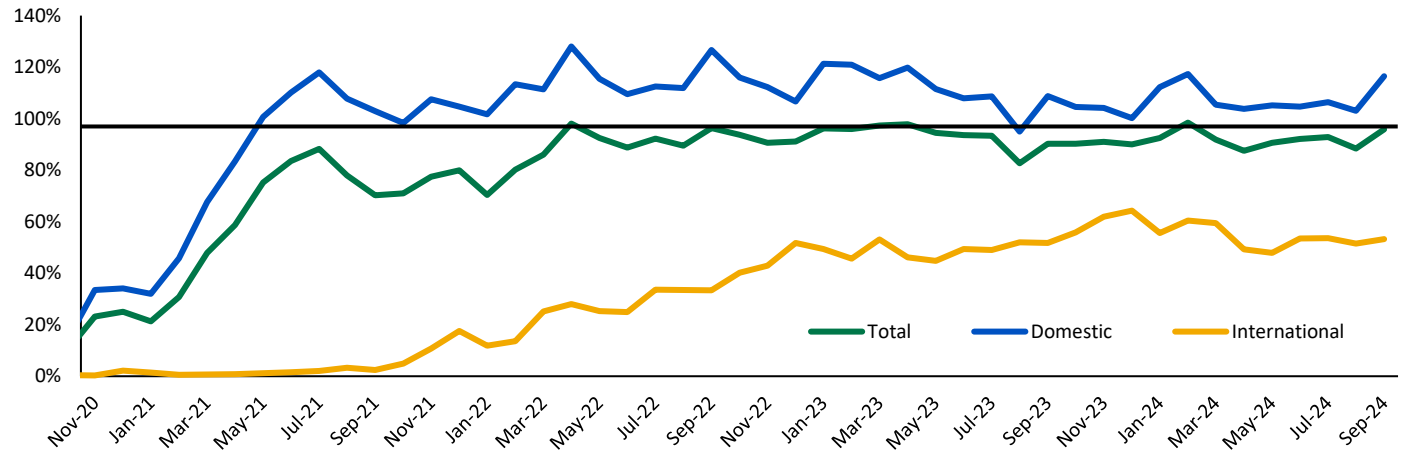




Hawaii's visitor industry is nearing record pre-pandemic levels

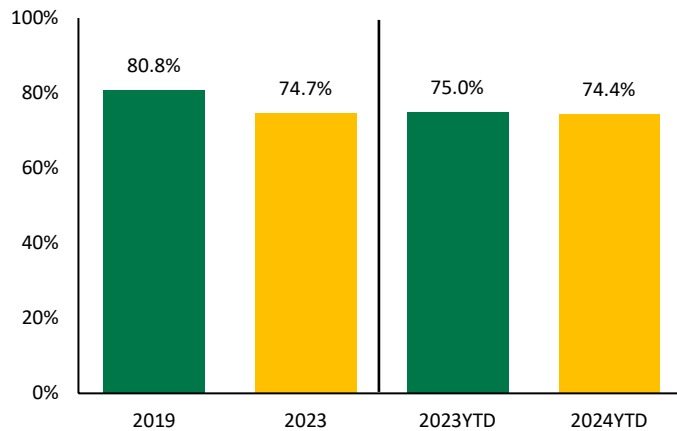
- Visitor Arrivals:** Total visitor arrivals as of September 2024 were 96.1% of pre-pandemic levels; 2024 YTD recovery through September was 92.4%
 - Strength of U.S. visitor market reflected in visitors at 106% of pre-pandemic level during the first 9 months of 2024
 - Average daily domestic passengers to Maui has recovered to 88.5% of 2019 levels during the months of September and October 2024

Monthly Visitor Arrivals by Air
November 2020⁽¹⁾ to September 2024
As a Percentage of the Same Month in 2019

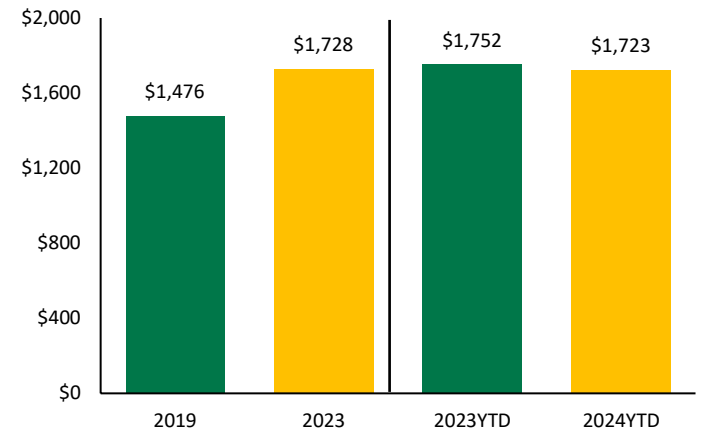


- Hotel Occupancy:** Hotel occupancy has averaged 74.4% in 2024 YTD through September
- Visitor Expenditures:** Average monthly visitor expenditures for the first 9 months of 2024 were 116.6% of 2019 levels

Hotel Occupancy⁽²⁾
2019 vs. 2023 and 2023 YTD vs. 2024 YTD



Average Monthly Visitor Expenditures
2019 vs. 2023 and 2023 YTD vs. 2024 YTD (\$MM)



Source: State of Hawaii, Department of Business, Economic Development & Tourism.

1) Start of Safe Travels Program.

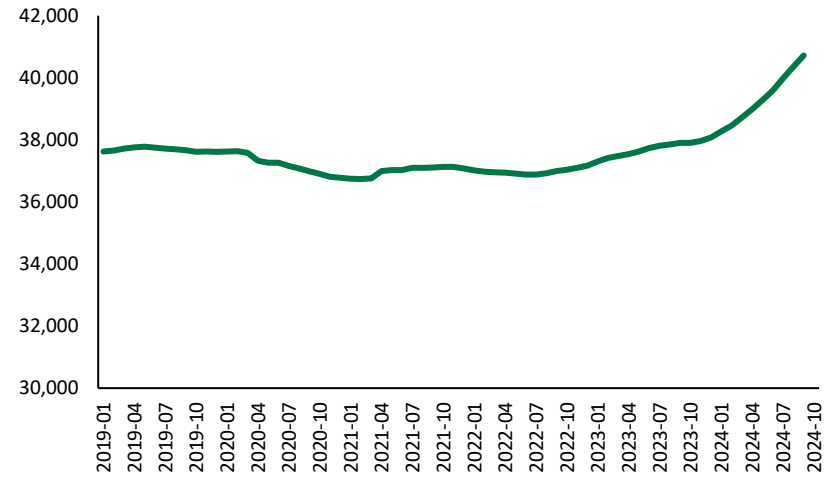
2) Does not include vacation rentals or timeshares.

Construction Activity

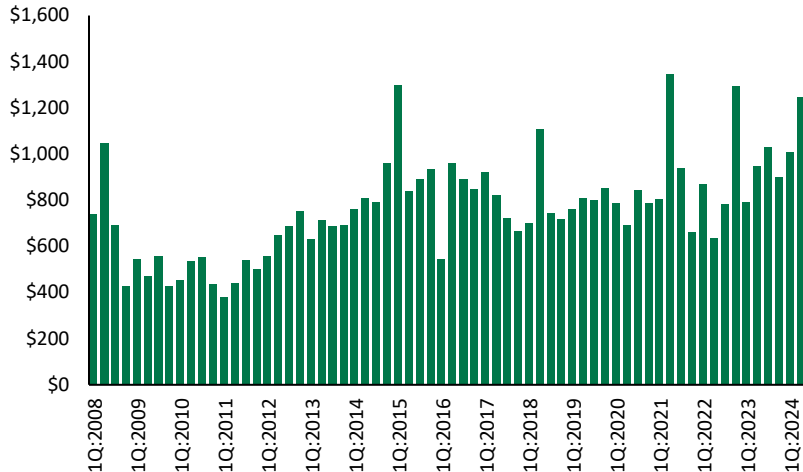
Private and public capital investment support Hawaii's construction industry

- The construction industry remains strong, with large public and private sector capital projects ongoing
 - Value of private building permits increased 18.6% during the first 10 months of 2024 vs. 2023
 - Construction payroll job count has reached a record high during the first 10 months of 2024
 - Value of construction completed exceeded \$12.6 billion in FY 2024

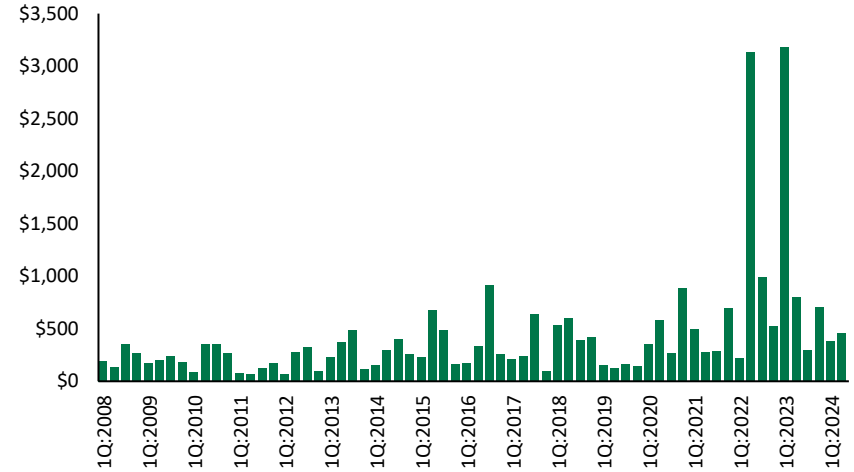
Payroll Job Count in Construction Industry
Jan. 2019-Oct. 2024 (12 mo. moving average)



Value of Private Building Permits Issued (\$MM)



Value of Government Contracts Awarded in Hawaii⁽¹⁾ (\$MM)



Source: Hawaii Department of Business, Economic Development & Tourism.

1) Includes federal, state and local governments.

Debris Removal Efforts

- Residential debris **100%** cleared and commercial debris **76%** cleared as of October 2024
- Less than 40 of the original 4,000+ displaced households remain in temporary hotel shelters

Temporary Facilities, Housing and Other State Projects

- **King Kamehameha III Temporary School** is fully complete - classes began on April 1, 2024
- **994 Units / Guest Rooms** are either under construction or completed
- **Kilohana Temporary Housing** is **98%** complete, will provide 169 1-3 bedroom dwellings
- State purchase of former Maui Sun Hotel, renamed "**Hale O Laie**," provides 175 guest rooms as temporary housing for individuals and families displaced by the wildfires
- Hawaii Housing Finance and Development Corporation acquired **Front Street Apartments** to be redeveloped into as many as 200 units
- **Ka Lai Ola** temporary housing project consisting of 450 units that will house up to 1,500 wildfire survivors for up to 5 years

Funding

- FEMA and other federal partners are on track to provide approximately **\$3.0 billion** towards Maui wildfire recovery, **\$1.3 billion** of which has been expended to date
- The State has spent approximately **\$406.8 million** on recovery efforts to date and is expected to contribute approximately **\$633 million** in total
- Over \$450 million of private donations were also raised by individuals and organizations such as the American Red Cross, the Hawaii Community Foundation's Maui Strong Fund, GoFundMe, Maui United Way, and the People's Fund of Maui
- A proposed settlement of **\$4.0 billion** to address payment of property and personal injury claims is currently in process, and it includes contributions from the State, Hawaiian Electric, Kamehameha Schools, and the County, among others
- The State has agreed to contribute **\$807.5 million** towards the settlement (the majority of which is included in the State's General Fund Financial Plan), plus **\$65 million** contributed to the One Ohana Fund

Cleared Lots, Lahaina August 2024



King Kamehameha III Temporary School



Hale O Laie (formerly Maui Sun Hotel)



U.S. Military Presence and Federal Government Awards



Hawaii is strategically important for national security and federal funding provides local economic stimulus

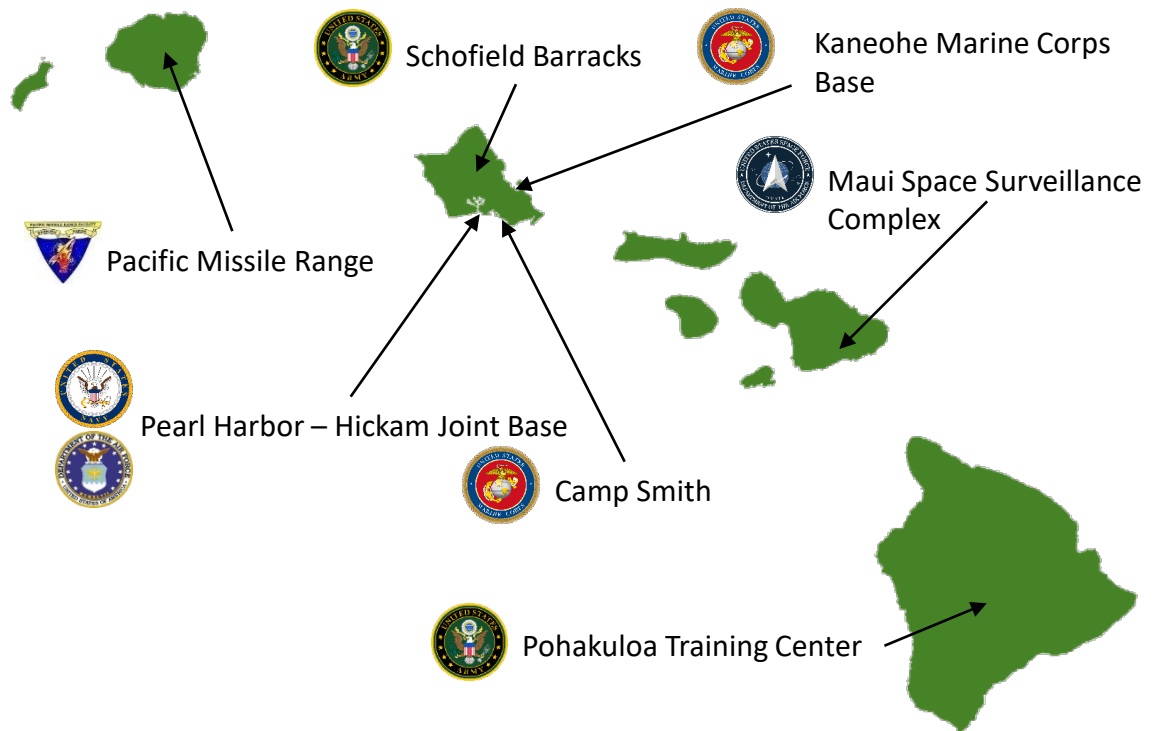
Military Presence

- All five branches of the U.S. Military have a major presence in Hawaii
- The Hawaii-based Indo-Pacific Command is responsible for over 50% of global command activity and is essential to national security
- Defense spending in Hawaii is historically stable, sustaining 50,000 local jobs, including more than 30,000 through federal contracts
- FY 2023 direct Pentagon spending on payroll and contracts totaled \$10.0 billion in Hawaii

Government Awards

- Federal government awards to the Hawaii State government in FY 2023 totaled \$5.0 billion, second highest on record
- In Federal FY 2022, the Department of Defense awarded \$3.2 billion to construct a dry dock for Joint Base Pearl Harbor-Hickam, and awarded \$3.6 billion overall contracts in Federal FY 2023

Major Military Installations in Hawaii





The State is focused on increasing affordable housing inventory, investing in renewable energy, and addressing the effects of climate change

Affordable Housing

- The Governor has issued several emergency proclamations on housing, aiming to reduce regulatory barriers and streamline the permitting process throughout the State
- New State legislation provides more power to regulate vacation rentals, especially in Maui and Kauai, where vacation rentals make up a significant portion of the housing supply

Renewable Energy

- The Hawaii Clean Energy Initiative (HCEI) is a framework of statutes and regulations supported by a diverse group of stakeholders committed to Hawaii's clean energy future
- The initiative has grown stronger over the course of three gubernatorial administrations and in 2023, Governor Green renewed Hawaii's commitment to achieve the nation's first-ever 100 percent renewable portfolio standards (RPS) by the year 2045
- In 2022, Hawaii achieved a statewide RPS level of 34%

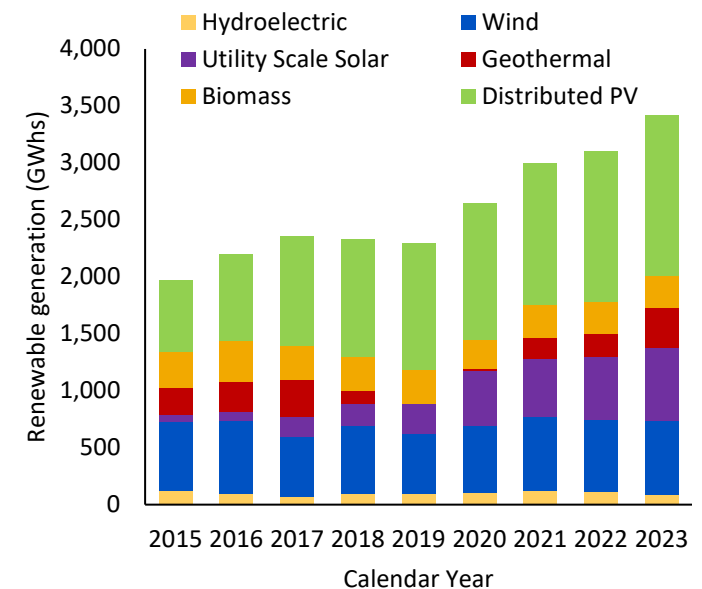
Climate Change

- The Hawaii 2050 Sustainability Plan, incorporating UN Sustainable Development Goals, serves as the State's climate and sustainability strategic action plan; it promotes greenhouse gas (GHG) reduction and improved climate resilience
- In May 2024, the Governor created a six-person Climate Advisory Team to develop climate change resilience and disaster recovery policy with an emphasis on identifying long-term, sustainable climate financing and initiatives
- The State is investing in ecosystem restoration, watershed, forest, and resource management, fire protection, wildfire mapping and vulnerability assessments and the development of a statewide wildfire forecast system

Affordable Housing Project on Maui



Renewable Energy Generation by Source





Hawaii has a centralized state government with strong executive authority

- The Governor's office has significant powers and scope
 - The Governor and the Lieutenant Governor are the only directly elected executive officials (same ticket)
 - Executive authority to control spending through ability to restrict, delay or suspend appropriations
 - Broad powers of appointment
 - Authority to issue Emergency Proclamations across a broad spectrum of government functions
- State Legislature has the ability to increase taxes and authorize debt without voter approval
- The State's Constitution does not provide for voter driven initiatives
- The Council on Revenues ("COR"), which is currently made up of industry experts, provides independent quarterly revenue forecasts that facilitate better budget planning and execution
- Biennium budgeting and multi-year financial and capital planning with quarterly allotment periods to monitor and control spending



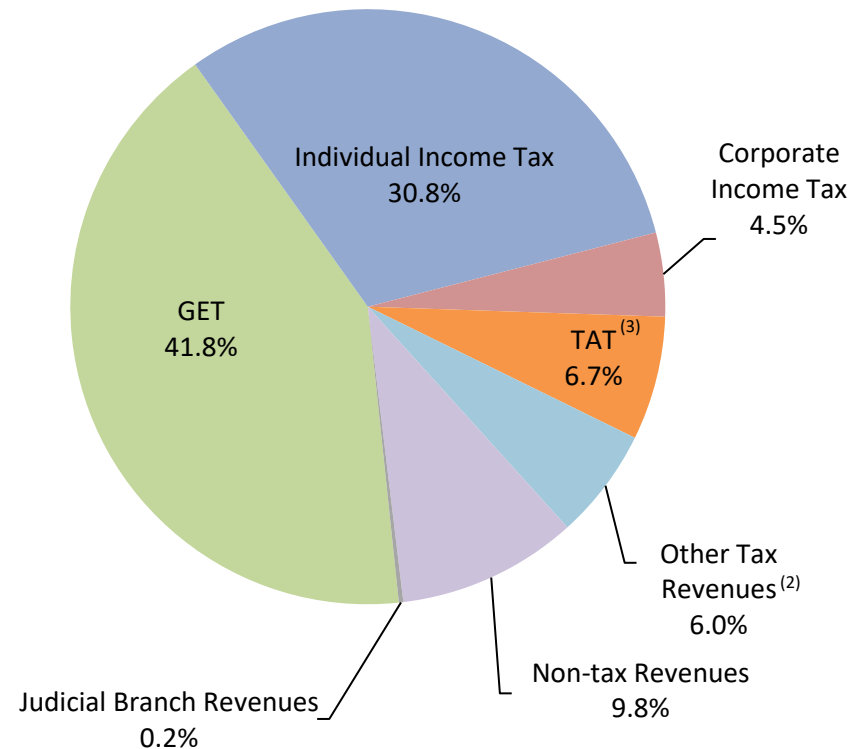
Hawaii State Capitol Building



General Fund revenues come from diverse and broad sources

- **General Excise Tax (“GET”)** is a broad tax based on the gross income that businesses generate in the State
 - Unlike a typical sales tax, the GET applies to both goods and services
 - The State GET rates are 0.5% for wholesaling and 4.0% for final sales
- **Income Taxes** are the State’s second largest revenue source
 - The Governor signed Act 46 SLH 2024 on June 3, 2024, which increases the standard deduction and phases in a widening of the tax brackets between 2024 and 2031
 - Tax changes designed to improve affordability, especially for those who are at lower income levels
 - Projections for future tax collections are included in the General Fund Financial Plan
- **Transient Accommodations Tax (“TAT”)** is levied on gross rental proceeds of accommodations lasting less than 180 days
 - Current State TAT rate is 10.25%
 - The Counties each charge an additional TAT of 3% (maximum authorization)

General Fund Revenues (Fiscal Year 2024)⁽¹⁾



1) Unaudited.

2) Includes taxes on public service companies, insurance premiums, cigarettes and tobacco, liquor, banks and other financial corporations, inheritance and estates, and other miscellaneous taxes.

3) TAT allocations to counties were eliminated (monies now accrue to general fund) and counties were authorized to assess a county TAT (up to 3.0%) during 2021 special session.



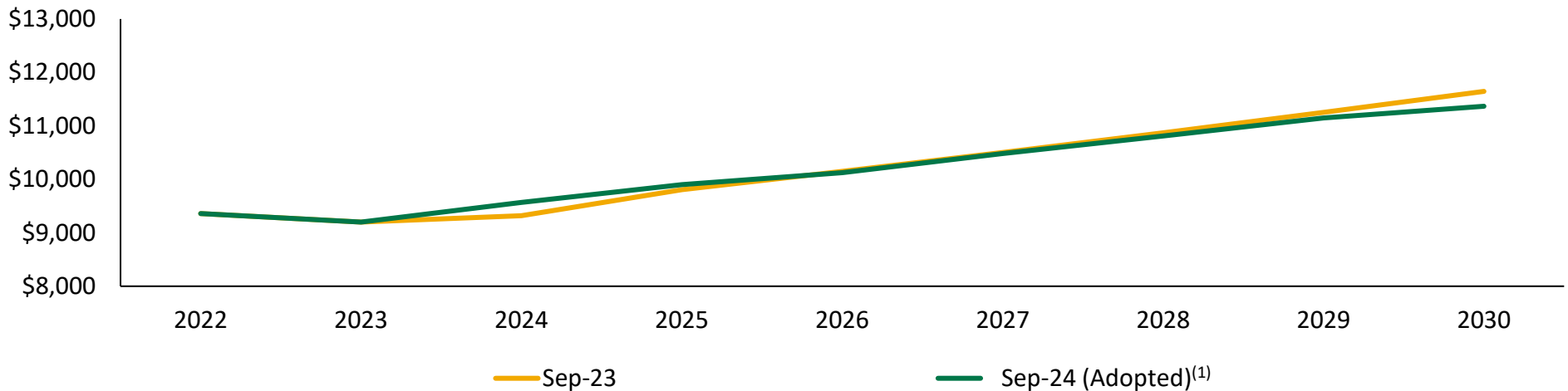
During the September meeting, COR projected “solid economic growth for the current and subsequent fiscal years”

- Analysis considered a number of near-term economic drivers:
 - Recovery of tourism on Maui
 - Expected gradual return of Japanese visitors
 - Strong construction activity
 - Stimulative effects from FOMC’s anticipated easing
- Also considered impacts of changes to the State’s revenue structure:
 - Act 46, SLH which will incrementally decrease the State’s effective income tax rate
 - Act 47, SLH 2024 which reduces GET collections through its exemption of medical and dental services paid with Medicare, Medicaid, and TRICARE
- Next COR revenue forecast will occur in January 2025

September 2024 COR Projections

Fiscal Year	Adopted Growth Rates ⁽¹⁾
2025	3.5%
2026	2.2%
2027	3.5%
2028	3.1%
2029	3.1%
2030	1.9%
2031	3.1%

Comparison of Latest COR Forecasted Tax Revenues (\$MM) Fiscal Year



¹⁾ Includes revenue impact relating to the income tax changes in Act 46, SLH 2024.

General Fund Financial Plan



The State prudently and routinely monitors and adjusts its financial plan

General Fund Financial Plan (\$MM)

Fiscal Year	Adj. Act 2023	Adj. Act 2024	Estimated 2025	Estimated 2026	Estimated 2027	Estimated 2028	Estimated 2029
REVENUES							
Executive Branch							
Revenue Growth	-1.7%	4.0%	3.5%	2.2%	3.5%	3.1%	3.1%
Tax revenues	\$9,200.2	\$9,568.3	\$9,902.1	\$10,124.5	\$10,480.1	\$10,807.9	\$11,148.1
Nontax revenues	965.4	1,041.8	863.8	880.9	889.1	912.5	928.7
Judicial Branch revenues	26.6	25.6	26.7	26.7	27.0	27.0	27.0
TOTAL REVENUES	\$10,192.2	\$10,635.7	\$10,792.6	\$11,032.0	\$11,396.2	\$11,747.5	\$12,103.9
EXPENDITURES							
Executive Branch							
Operating	\$9,184.3	\$10,733.7	\$10,321.7	\$9,978.6	\$10,035.7	\$10,182.6	\$10,254.8
CIP	0.5	330.1	113.3	-	-	-	-
Specific appropriation/CB	1,572.0	780.9	558.5	279.8	312.4	320.4	320.2
Other expenditures/adjustments	-	-	110.2	605.0	505.0	105.0	105.0
Sub-total – Executive Branch	10,756.8	11,844.7	11,103.7	10,863.4	10,853.1	10,608.0	10,680.0
Legislative Branch	46.3	47.5	55.7	47.5	47.5	47.5	47.5
Judicial Branch	174.1	189.5	230.6	198.8	198.8	198.8	198.8
Office of Hawaiian Affairs	2.3	3.3	3.0	3.0	3.0	3.0	3.0
Counties	0.1	-	-	-	-	-	-
Lapses	(347.3)	(863.3)	(80.0)	(80.0)	(80.0)	(80.0)	(80.0)
TOTAL EXPENDITURES	\$10,632.3	\$11,221.7	\$11,312.9	\$11,032.6	\$11,022.3	\$10,777.3	\$10,849.2
REV. OVER (UNDER) EXPEND.	(\$440.1)	(\$586.0)	(\$520.4)	(\$0.6)	\$373.9	\$970.2	\$1,254.6
CARRY-OVER BALANCE							
Beginning	2,619.0	2,178.9	1,592.9	1,072.6	1,071.9	1,445.8	2,416.0
Ending	\$2,178.9	\$1,592.9	\$1,072.6	\$1,071.9	\$1,445.8	\$2,416.0	\$3,670.6
<i>Emergency and Budget Reserve Fund (EBRF)</i>	\$973.7	\$1,516.2	\$1,566.8	\$1,618.9	\$1,679.3	\$1,741.6	\$1,806.2
<i>Hawaii Hurricane Relief Fund (HHRF)</i>	\$170.0	\$171.4	\$171.0	\$171.0	\$171.0	\$171.0	\$171.0
<i>Total EBRF and HHRF</i>	\$1,143.8	\$1,687.7	\$1,737.8	\$1,789.9	\$1,850.3	\$1,912.6	\$1,977.2
<i>EBRF fund balance as % of prior year revenues</i>	11.2%	16.6%	16.3%	16.6%	16.8%	16.8%	16.8%

Sources: Department of Accounting and General Services; Department of Budget and Finance.

Note: Due to rounding, details may not add to totals. Please refer to the Preliminary Official Statement for related footnotes.



The State's "rainy day" reserves have increased

Reserve Balances and Reserve Policy

- The State updated its Reserve Policy in December 2022 to ensure appropriate and prudent reserve levels over the long-term
- The policy was based on a comprehensive third-party reserve study commissioned by the State, which evaluated appropriate reserves in the context of revenue volatility, potential force majeure or other major economic event, rating agency criteria, and industry best practices
- The policy reflects increased target amounts:
 - At least 10% of prior year's general fund revenue in the Emergency and Budget Reserve Fund
 - At least 5% of prior year's general fund revenue as a general fund balance
 - At least 25% of prior year's general fund revenue, or at least 20% of prior year's general fund revenue if the EBRF fund balance objective is met, for overall State reserves (i.e. general fund balance, EBRF and HHRF)

Emergency and Budget Reserve Fund ("EBRF")

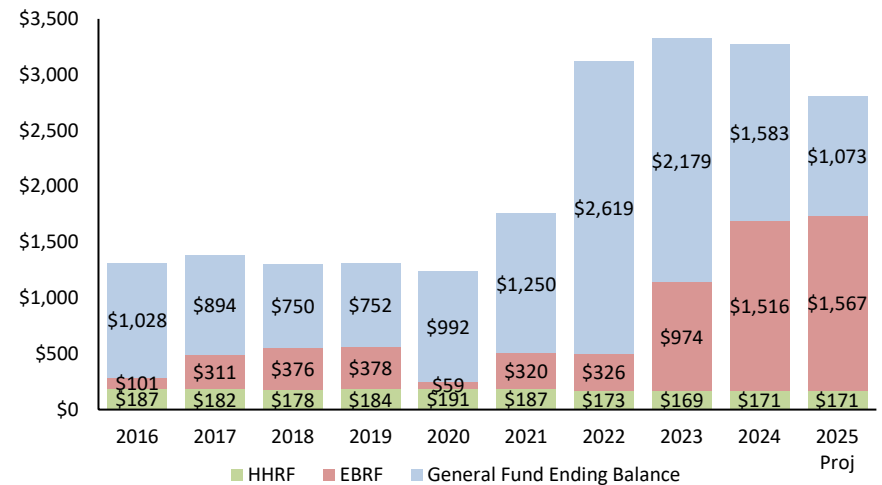
- \$542.5 million was transferred to the EBRF in FY 2024, increasing the balance to \$1.516 billion
- Requires two-thirds majority of State Legislature to appropriate funds from the EBRF

Hawaii Hurricane Relief Fund ("HHRF")

- FY 2024 market valuation of \$171.4 million
- Currently, included as part of overall State reserves (per the State's Reserve Policy – ongoing inclusion will be reviewed in FY2025)

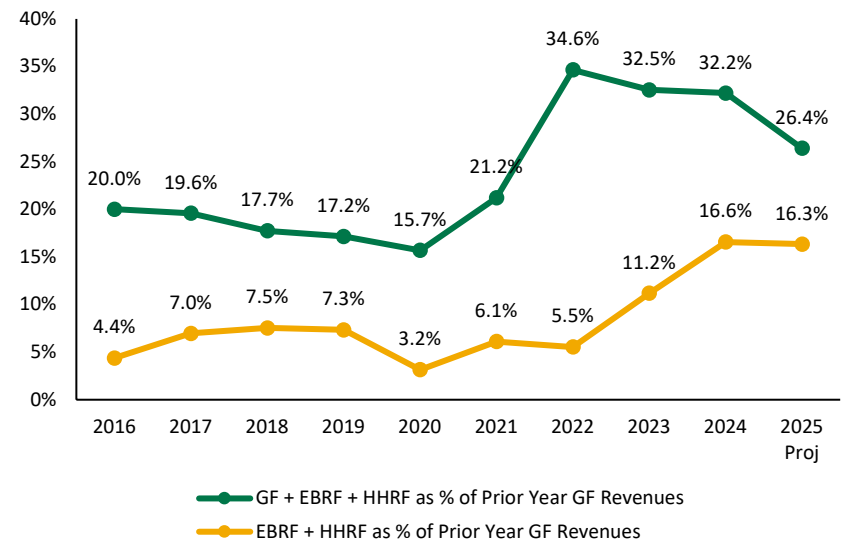
Reserves and General Fund Ending Balance

Fiscal Year 2016-2025⁽¹⁾
(\$MM)



General Fund Ending Balance and Reserves (EBRF and HHRF) as % of Prior FY GF Revenues

Fiscal Year 2016-2024⁽¹⁾



Pension - Employees Retirement System (“ERS”)



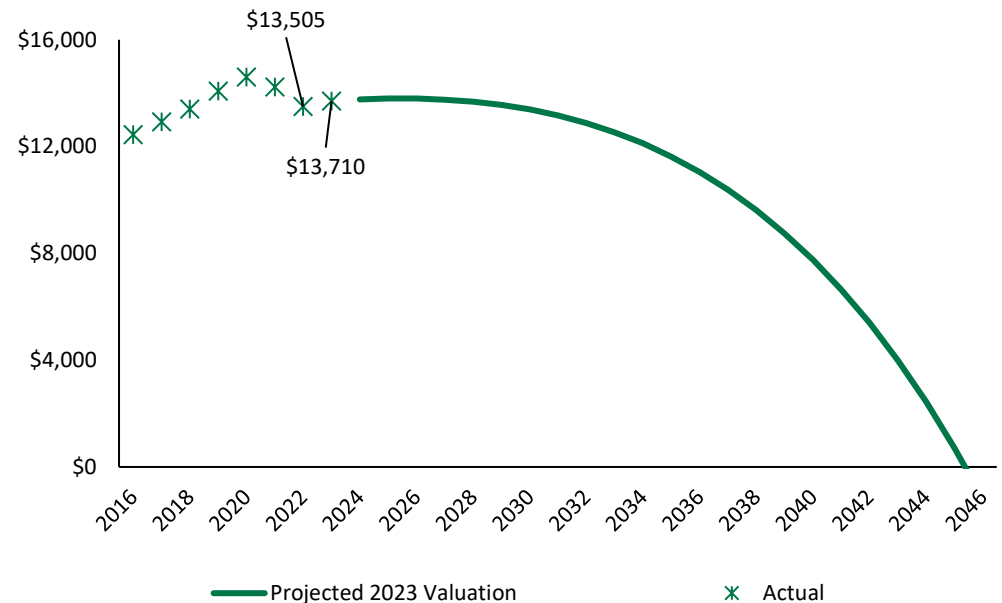
Recent ERS valuations show improvement in funding position

- The ERS is a multi-employer cost sharing program
- The State’s proportionate share of the net pension liability as of FY 2023 was approximately 57% (excluding the share for the University of Hawaii)
- FY 2023 valuation reflects mostly positive results:
 - Funded ratio increased to 62.2%, the 7th consecutive year of improvement
 - Funding period decreased to 23 years
- Legislation enacted in 2024 shortened the maximum open amortization period for the ERS unfunded liability, reducing it from 30 to 25 years for the June 30, 2024 actuarial valuation and then by additional one-year increments until it reaches 20 years for the June 30, 2029 actuarial valuation
- The ERS is required to conduct annual stress tests

ERS Key Metrics Fiscal Year 2021-2023

	FY 2021	FY 2022	FY 2023
Asset Valuation	\$19.9 billion	\$21.3 billion	\$22.5 billion
Investment Return	26.6%	4.0%	2.4%
UAAL	\$14.2 billion	\$13.5 billion	\$13.7 billion
Funded Ratio	58.3%	61.2%	62.2%
Funding Period	24 years	24 years	23 years

Actual and Projected UAAL Fiscal Year 2016-2046 (\$MM)



Source: Employees’ Retirement System of the State of Hawaii FY 2022 and FY 2023 Valuation Reports, and 2016 Impact Statement.
1. “Public Plan of the Year” category in Institutional Investor magazine’s 2023 Hedge Fund Industry Awards.

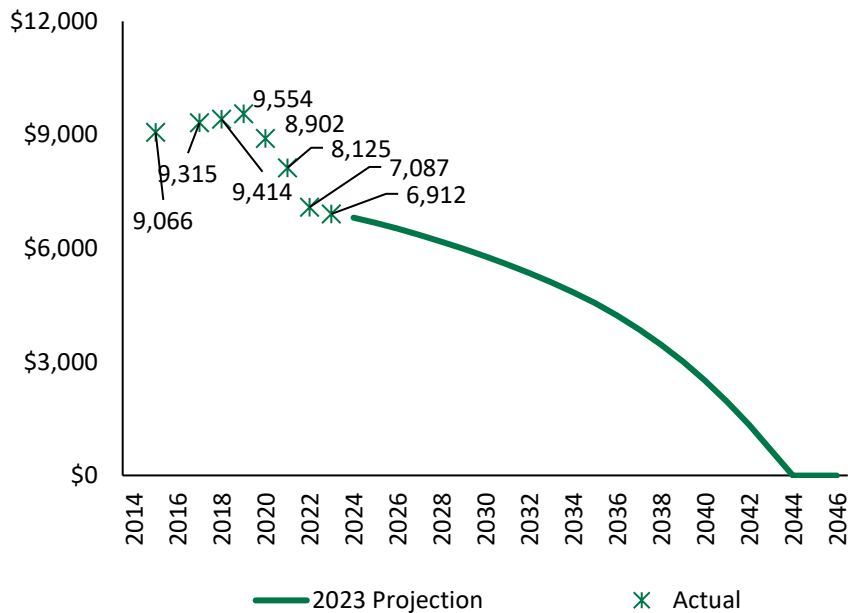
OPEB - Employer-Union Trust Fund (“EUTF”)



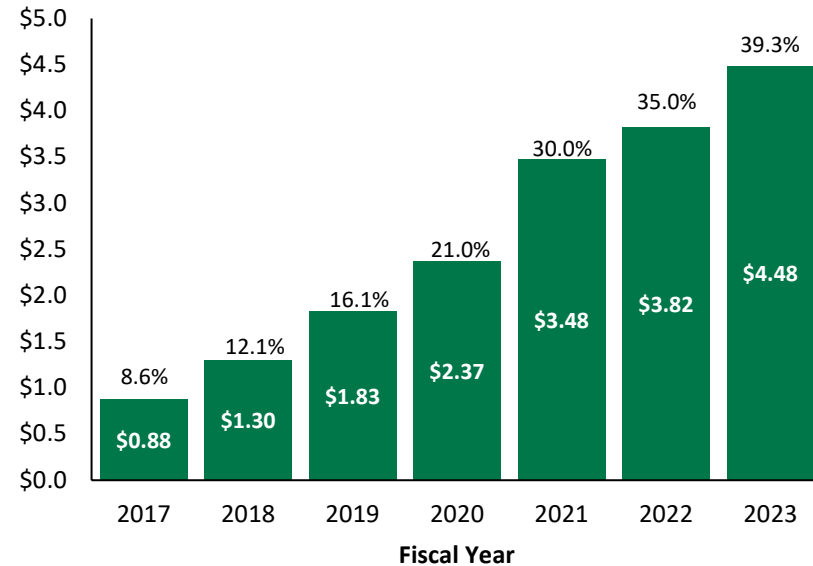
The State continues to achieve progress in funding its OPEB obligation

- Act 268, SLH 2013 requires all State and county employers to make full actuarial annual required contributions (ARC) and to pay down the unfunded liability under a 30-year closed period
- The State has made supplemental contributions totaling \$325 million more than required by Act 268 since 2015
- The FY 2023 Valuation Report indicated a funded ratio of 39.3% and a balance of \$4.48 billion
- As required by Act 268, the State made an ARC payment of \$822 million for FY 2024

EUTF - Actual and Projected UAAL – State Only⁽¹⁾
Fiscal Year 2014-2046 (\$MM)



OPEB Balance and Funded Ratio – State Only⁽¹⁾
(\$BN)



Source: Hawaii Employer-Union Health Benefits Trust Fund.

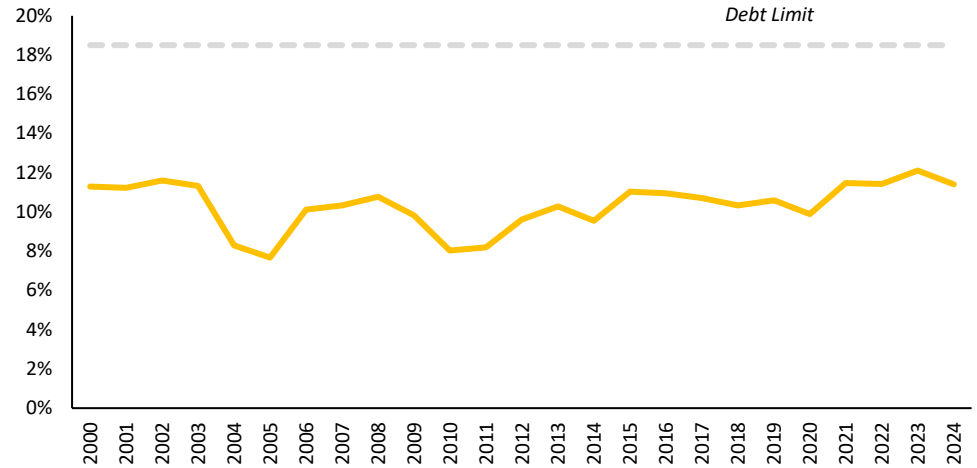
1. Reflects State portion only as EUTF maintains separate accounts for each employer.



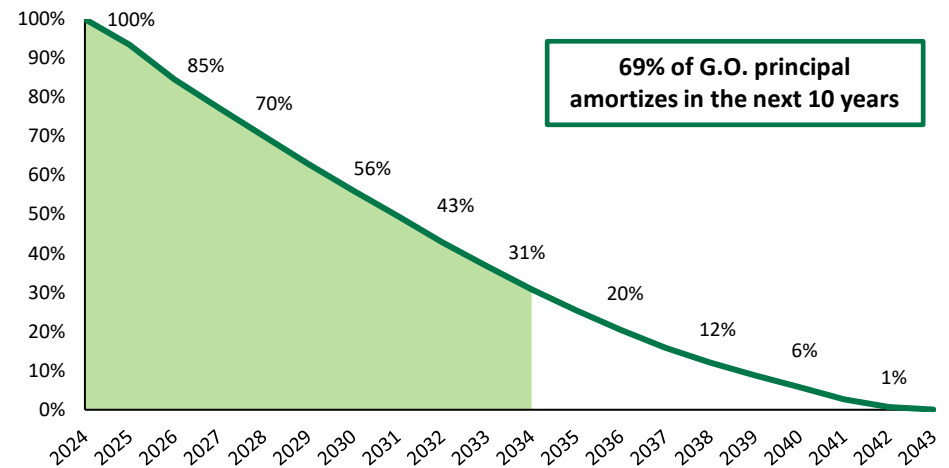
The State manages its debt program within conservative parameters

- Constitutional constraints on G.O. bonds
 - Limits final maturity to 25 years, and principal can be deferred no more than five years
 - Requires level debt service or level principal amortization
 - Maximum annual debt service can be no more than 18.5% of the average of the prior three-year General Fund revenues
- No state-wide vote required for debt issuance
- Debt management is governed by a formal Debt Management Policy
- Develops a Debt Affordability Study every two years
- The State conservatively manages its debt portfolio
 - Bonds typically issued with up to a 20-year final maturity, including during the pandemic
 - 100% fixed rate G.O. debt with no derivatives
 - BABs debt service is budgeted on a gross basis
- The State's debt is well under its allowable debt limit and amortizes rapidly, with 69% of principal amortizing over the next 10 years

Debt Service as a % of Prior Three-Year Average of General Fund Revenues
Fiscal Year 2000-2024



Outstanding G.O. Principal by Year as a % of Current Outstanding Principal⁽¹⁾
Fiscal Year 2024-2043



1. Excludes 2024 plan of finance.

Investor Relations and Contact Information



Please join us for a live online investor presentation

- BofA Securities (Senior Manager) is pleased to invite you to a virtual investor presentation from the senior leadership of the State on December 2, 2024 @ 2:30PM EST / 9:30AM HST
- Please RSVP by 5:00PM EST on Monday, November 25th to Rain Liu (yuanchen.liu@bofa.com) to receive Zoom information and reach out to your respective sales coverage with any additional inquiries
- The State would appreciate that questions regarding its credit or financing also be submitted by Monday, November 25th to the contact above so that it can provide as complete a response as possible during the December 2nd virtual meeting

For further questions, please contact:

State of Hawaii

Rod Becker

roderick.k.becker@hawaii.gov

(808) 586-1612

BofA Securities (Senior Manager)

Craig Dussinger

craig.dussinger@bofa.com

(213) 345-9579

Invitation for Virtual Investor Presentation

State of Hawaii
\$750,000,000* Taxable General Obligation Bonds of 2024, Series GN

When: Monday, December 2, 2024 at 2:30 PM Eastern

The State of Hawaii is pleased to invite you to a virtual investor presentation for the transaction detailed above. During the presentation, the State will also respond to written questions. Attendees will include representatives from the State of Hawaii and members of the underwriting team.

Indications of Interest are scheduled for **December 3, 2024*** and the Institutional Order Period is scheduled for **December 4, 2024***.

To receive the Zoom link or submit questions, please email Rain Liu at yuanchen.liu@bofa.com by Monday, November 25th.

BofA SECURITIES **BARCLAYS J.P.Morgan RAYMOND-JAMES**

*Preliminary, subject to change. This notice does not constitute an offer to sell or the solicitation of an offer to buy, nor will there be any sale of the bonds relating to the transaction detailed above by any jurisdiction in which it is unlawful for such person to make an offer, solicitation, or sale. Any offer or solicitation with respect to the Bonds will be made by means of a preliminary official statement or a final official statement, neither is intended for institutional investors only.

Department of Budget & Finance
Investor Relations

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Type of Debt	Fitch	Moody's	S&P
Department of Budget & Finance Credit Rating			
General Obligation Bonds	AA	Aa2	AA+
Certificates of Participation	N/A	N/A	N/A

Bond Sales

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- [Bond Sales Calendar](#)

DIRECTOR OF FINANCE
Luis P. Salaveria

STATE OF HAWAII

Bond Sales

- [Current Offerings](#)
- [Bond Sales Calendar](#)

State Financing Information

- [Annual Comprehensive Financial](#)



Oahu



Kauai



Hawaii ("Big Island")

Maui