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PRESS RELEASE

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**County of Maui successfully prices \$74.42 million in General Obligation Bonds
*Proceeds will fund capital improvement projects and refinance existing debt***

The County of Maui has successfully priced \$74.42 million in General Obligation Bonds, Series 2020. The proceeds of the General Obligation Bonds will be used for capital improvement projects in the County of Maui and to refinance outstanding bonds issued by the County of Maui at lower interest rates. Wells Fargo Securities served as the underwriter and PFM Financial Advisors LLC served as the County of Maui's financial advisor for the transaction.

Today's pricing was the first negotiated sale by the County of Maui since 2010. The negotiated sale allowed several local investment firms along with large national firms to invest in the County of Maui. Bond issuances by the County of Maui since 2012 were all competitive sales.

Given the current municipal market volatility, PFM recommended the County of Maui move forward with a negotiated sale. "A negotiated sale provides greater opportunity for the County to participate in the marketing process to generate investor demand," said Christine Choi, Director at PFM. "The large investor interest and participation in today's General Obligation Bond pricing demonstrated the continued investor confidence in the County of Maui's economy," said Finance Director Scott Teruya.

Moody's Investor Service, S&P Global Ratings, and Fitch Ratings assigned ratings of Aa1 (stable outlook), AA+ (stable outlook), and AA+ (negative outlook), respectively, to the County of Maui's General Obligation Bonds, Series 2020. Aa1/AA+ is the second highest rating a debt issuer can receive.

"The County of Maui General Obligation Bond offering was an excellent opportunity for investors to invest in our community. The rating agencies' confidence in our credit quality was based on the County of Maui's strong financial management, including the funding of increased reserve levels and proactively addressing long-term liabilities. The refinancing of the outstanding bonds at lower interest rates will permit the County of Maui's constituents to save over \$1.79 million. I want to congratulate and thank Finance Director Scott Teruya, Deputy Director May-Anne Alibin, and the entire team for their participation, hard work, and great accomplishment for the people of the County of Maui," said Mayor Michael Victorino.

The County of Maui's General Obligation Bond structure consisted of bonds maturing annually from 2022 to 2040. The County of Maui's all-in borrowing rate for the 20-year financing is 1.99%, which is one of the lowest all-in borrowing rates in the County of Maui's history.

“We are delighted to support the County of Maui and its residents by serving as the sole underwriter on this General Obligation Bond offering,” said Julia Kim, Director at Wells Fargo Securities.

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