$ 496,910,000\*

CITY AND COUNTY OF HONOLULU

WASTEWATER SYSTEM REVENUE BONDS

SENIOR SERIES 2019A FIRST BOND RESOLUTION

SENIOR SERIES 2019B (REFUNDING) FIRST BOND RESOLUTION

SENIOR SERIES 2019C (TAXABLE REFUNDING) FIRST BOND RESOLUTION

JUNIOR SERIES 2019A (REFUNDING) SECOND BOND RESOLUTION

JUNIOR SERIES 2019B (TAXABLE REFUNDING) SECOND BOND RESOLUTION

PLEASE NOTE UPDATED COUPON/YIELDS ON JUNIOR SERIES 2019A.

$ 216,565,000\*

CITY AND COUNTY OF HONOLULU

WASTEWATER SYSTEM REVENUE BONDS

SENIOR SERIES 2019A FIRST BOND RESOLUTION

MOODY'S: Aa2 S&P: NR

(STABLE)

FITCH: AA KROLL: NR

(STABLE)

DATED:11/06/2019 FIRST COUPON:07/01/2020 DUE: 07/01

MATURITY AMOUNT\* COUPON PRICE

07/01/2020 2,240M 5.00% 1.23

(Approx. $ Price 102.442)

07/01/2021 3,815M 5.00% 1.23

(Approx. $ Price 106.147)

07/01/2022 4,010M 5.00% 1.26

(Approx. $ Price 109.725)

07/01/2023 4,220M 5.00% 1.26

(Approx. $ Price 113.309)

07/01/2024 4,435M 5.00% 1.30

(Approx. $ Price 116.650)

07/01/2025 4,640M 4.00% 1.38

(Approx. $ Price 114.198)

07/01/2026 4,825M 4.00% 1.47

(Approx. $ Price 115.977)

07/01/2027 5,025M 4.00% 1.55

(Approx. $ Price 117.614)

07/01/2028 5,230M 4.00% 1.63

(Approx. $ Price 119.052)

07/01/2029 5,440M 4.00% 1.74

(Approx. $ Price 120.000)

07/01/2030 5,665M 4.00% 1.90

(Approx. $ Price PTC 07/01/2029 118.438)

07/01/2031 5,895M 4.00% 2.00

(Approx. $ Price PTC 07/01/2029 117.475)

07/01/2032 6,135M 4.00% 2.11

(Approx. $ Price PTC 07/01/2029 116.425)

07/01/2033 6,385M 4.00% 2.20

(Approx. $ Price PTC 07/01/2029 115.574)

07/01/2034 6,645M 4.00% 2.25

(Approx. $ Price PTC 07/01/2029 115.105)

07/01/2035 6,920M 4.00% 2.29

(Approx. $ Price PTC 07/01/2029 114.731)

07/01/2036 7,200M 4.00% 2.36

(Approx. $ Price PTC 07/01/2029 114.080)

07/01/2037 7,495M 4.00% 2.40

(Approx. $ Price PTC 07/01/2029 113.710)

07/01/2038 7,800M 4.00% 2.44

(Approx. $ Price PTC 07/01/2029 113.341)

07/01/2039 8,120M 4.00% 2.48

(Approx. $ Price PTC 07/01/2029 112.974)

07/01/2044 21,400M 4.00% 2.58

(Approx. $ Price PTC 07/01/2029 112.062)

07/01/2044 25,000M 5.00% 2.32

(Approx. $ Price PTC 07/01/2029 123.055)

07/01/2049 28,025M 4.00% 2.67

(Approx. $ Price PTC 07/01/2029 111.248)

07/01/2049 30,000M 5.00% 2.38

(Approx. $ Price PTC 07/01/2029 122.473)

CALL FEATURES: Optional call in 07/01/2029 @ 100.00

Sinking Fund Schedule

2044 Term Bond

07/01/2040 3,960M

07/01/2041 4,115M

07/01/2042 4,270M

07/01/2043 4,445M

07/01/2044 4,610M

Sinking Fund Schedule

2044 Term Bond

07/01/2040 4,510M

07/01/2041 4,745M

07/01/2042 4,990M

07/01/2043 5,240M

07/01/2044 5,515M

Sinking Fund Schedule

2049 Term Bond

07/01/2045 5,055M

07/01/2046 5,310M

07/01/2047 5,585M

07/01/2048 5,880M

07/01/2049 6,195M

Sinking Fund Schedule

2049 Term Bond

07/01/2045 5,535M

07/01/2046 5,765M

07/01/2047 5,995M

07/01/2048 6,230M

07/01/2049 6,475M

$ 174,710,000\*

CITY AND COUNTY OF HONOLULU

WASTEWATER SYSTEM REVENUE BONDS

SENIOR SERIES 2019B (REFUNDING)

FIRST BOND RESOLUTION

MOODY'S: Aa2 S&P: NR

(STABLE)

FITCH: AA KROLL: NR

(STABLE)

DATED:11/06/2019 FIRST COUPON:01/01/2020 DUE: 07/01

MATURITY AMOUNT\* COUPON PRICE

07/01/2020 1,790M 4.00% 1.23

(Approx. $ Price 101.794)

07/01/2021 6,480M 5.00% 1.23

(Approx. $ Price 106.147)

07/01/2025 2,355M 4.00% 1.38

(Approx. $ Price 114.198)

07/01/2026 4,935M 5.00% 1.47

(Approx. $ Price 122.292)

07/01/2027 5,190M 5.00% 1.55

(Approx. $ Price 124.803)

07/01/2028 7,840M 5.00% 1.63

(Approx. $ Price 127.092)

07/01/2029 5,325M 5.00% 1.74

(Approx. $ Price 128.849)

07/01/2030 5,585M 5.00% 1.80

(Approx. $ Price PTC 07/01/2029 128.235)

07/01/2031 13,075M 5.00% 1.84

(Approx. $ Price PTC 07/01/2029 127.828)

07/01/2032 10,625M 5.00% 1.88

(Approx. $ Price PTC 07/01/2029 127.422)

07/01/2033 11,655M 5.00% 1.94

(Approx. $ Price PTC 07/01/2029 126.816)

07/01/2034 12,180M 4.00% 2.25

(Approx. $ Price PTC 07/01/2029 115.105)

07/01/2035 16,545M 4.00% 2.29

(Approx. $ Price PTC 07/01/2029 114.731)

07/01/2036 17,475M 5.00% 2.05

(Approx. $ Price PTC 07/01/2029 125.713)

07/01/2037 13,790M 4.00% 2.40

(Approx. $ Price PTC 07/01/2029 113.710)

07/01/2038 14,310M 4.00% 2.44

(Approx. $ Price PTC 07/01/2029 113.341)

07/01/2039 14,940M 5.00% 2.18

(Approx. $ Price PTC 07/01/2029 124.425)

07/01/2040 10,615M 5.00% 2.20

(Approx. $ Price PTC 07/01/2029 124.228)

CALL FEATURES: Optional call in 07/01/2029 @ 100.00

$ 20,810,000\*

CITY AND COUNTY OF HONOLULU

WASTEWATER SYSTEM REVENUE BONDS

SENIOR SERIES 2019C

(TAXABLE REFUNDING)

FIRST BOND RESOLUTION

\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\* ATTENTION \*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*

THE BONDS ARE TAXABLE MUNICIPAL SECURITIES AND THIS OFFERING IS

SUBJECT TO REGULATION BY THE MUNICIPAL SECURITIES RULEMAKING BOARD. ALL

ACTIVITY UNDERTAKEN WITH RESPECT TO THIS OFFERING MUST BE SUPERVISED BY A

MUNICIPAL SECURITIES PRINCIPAL.

MOODY'S: Aa2 S&P: NR

(STABLE)

FITCH: AA KROLL: NR

(STABLE)

DATED:11/06/2019 FIRST COUPON:01/01/2020 DUE: 07/01

ALL BONDS ARE PRICED AT PAR.

MATURITY AMOUNT\* COUPON

07/01/2025 3,805M 2.216%

07/01/2026 5,355M 2.316%

07/01/2028 5,660M 2.505%

07/01/2030 5,990M 2.645%

TAXABLE INFORMATION

MATURITY TREASURY SPREAD VS. TREASURY TREASURY COUPON

YIELD COUPON MATURITY

07/01/2025 1.666 +55.00 1.625 09/2026

07/01/2026 1.666 +65.00 1.625 09/2026

07/01/2028 1.755 +75.00 1.625 08/2029

07/01/2030 1.755 +89.00 1.625 08/2029

CALL FEATURES: Optional call in 07/01/2029 @ 100.00

PRIOR TO 7/1/2029, BONDS ARE SUBJECT TO MAKE WHOLE CALL @ T + \_\_ BPS

$ 22,830,000\*

CITY AND COUNTY OF HONOLULU

WASTEWATER SYSTEM REVENUE BONDS

JUNIOR SERIES 2019A (REFUNDING)

SECOND BOND RESOLUTION

MOODY'S: Aa3 S&P: NR

(STABLE)

FITCH: AA- KROLL: NR

(STABLE)

DATED:11/06/2019 FIRST COUPON:01/01/2020 DUE: 07/01

MATURITY AMOUNT\* COUPON PRICE

07/01/2020 11,585M 5.00% 1.28

(Approx. $ Price 102.408)

07/01/2026 1,425M 3.00% 1.55

(Approx. $ Price 109.131)

07/01/2027 1,460M 3.00% 1.62

(Approx. $ Price 109.893)

07/01/2028 1,525M 5.00% 1.70

(Approx. $ Price 126.446)

07/01/2029 1,595M 5.00% 1.81

(Approx. $ Price 128.133)

07/01/2030 1,680M 5.00% 1.92

(Approx. $ Price PTC 07/01/2029 127.017)

07/01/2031 1,755M 3.00% 2.20

(Approx. $ Price PTC 07/01/2029 106.921)

07/01/2032 1,805M 3.00% 2.34

(Approx. $ Price PTC 07/01/2029 105.671)

CALL FEATURES: Optional call in 07/01/2029 @ 100.00

$ 61,995,000\*

CITY AND COUNTY OF HONOLULU

WASTEWATER SYSTEM REVENUE BONDS

JUNIOR SERIES 2019B (TAXABLE REFUNDING)

SECOND BOND RESOLUTION

\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\* ATTENTION \*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*

THE BONDS ARE TAXABLE MUNICIPAL SECURITIES AND THIS OFFERING IS

SUBJECT TO REGULATION BY THE MUNICIPAL SECURITIES RULEMAKING BOARD. ALL

ACTIVITY UNDERTAKEN WITH RESPECT TO THIS OFFERING MUST BE SUPERVISED BY A

MUNICIPAL SECURITIES PRINCIPAL.

MOODY'S: Aa3 S&P: NR

(STABLE)

FITCH: AA- KROLL: NR

(STABLE)

DATED:11/06/2019 FIRST COUPON:01/01/2020 DUE: 07/01

ALL BONDS ARE PRICED AT PAR.

MATURITY AMOUNT\* COUPON

07/01/2024 14,445M 2.233%

07/01/2025 14,785M 2.316%

07/01/2027 16,170M 2.495%

07/01/2028 16,595M 2.585%

TAXABLE INFORMATION

MATURITY TREASURY SPREAD VS. TREASURY TREASURY COUPON

YIELD COUPON MATURITY

07/01/2024 1.583 +65.00 1.500 09/2024

07/01/2025 1.666 +65.00 1.625 09/2026

07/01/2027 1.755 +74.00 1.625 08/2029

07/01/2028 1.755 +83.00 1.625 08/2029

CALL FEATURES:

MAKE WHOLE CALL @ T + \_\_ BPS

\*APPROXIMATE SUBJECT TO CHANGE

Bank of America Merrill Lynch

Piper Jaffray & Co

By: Bank of America Merrill Lynch New York, NY