

PROPOSED NEWISSUE

# Board of Water Supply City and County of Honolulu Water System Revenue Bonds

## \$76,520,000\*

Series 2021A Bonds (Tax-Exempt)  
& 2021B Bonds (Taxable)

• Ratings:

- Fitch: AA+ (Positive)
- S&P: AAA (Stable)

- Interest on the Series 2021A Bonds is Federally and Hawaii Tax-Exempt\*\*
- Interest on the Series 2021B Bonds is Federally Taxable and Hawaii Tax-Exempt\*\*
- Maturities range from 2022 - 2050\*
- Retail Order Period on March 9<sup>th</sup>\*
- Institutional pricing on March 10<sup>th</sup>\*
- Bonds will be available in book-entry form in \$5,000 denominations

*Please contact BofA Securities or Stifel, Nicolaus & Company for copies of the Preliminary Official Statement for these Bonds.*

### **BofA Securities**

Contact a Merrill Financial Advisor  
(808) 525-7300 / (800) 964-0765 (Honolulu)  
(808) 935-1136 / (800) 965-1136 (Hilo)  
(808) 322-6000 / (888) 223-0654 (Kona)

### **Stifel, Nicolaus & Company**

(808) 521-2601 (Honolulu)  
(808) 871-2040 (Maui)

\*Preliminary, subject to change

\*\*In the opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the Honolulu Board of Water Supply, based upon an analysis of existing laws, regulations, rulings and court decisions and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Series 2021A Bonds ("Tax-Exempt Bonds") is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the "Code"). In the further opinion of Bond Counsel, interest on the Tax-Exempt Bonds is not a specific preference item for purposes of the federal alternative minimum tax. Bond Counsel is of the opinion that the Bonds and the income therefrom are exempt from all taxation by the State of Hawai'i or any county or other political subdivision thereof, except inheritance, transfer, estate and certain franchise taxes. Bond Counsel further observes that interest on the Series 2021B Bonds ("Taxable Bonds") is not excluded from gross income for federal income tax purposes under Section 103 of the Code. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Bonds. See "TAX MATTERS" in the Preliminary Official Statement.