News Release
For Immediate Release: March 22, 2021

COUNTY OF KAUA’I
DEPARTMENT OF FINANCE
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County of Kaua’i to refinance approximately $28.5 million in General Obligation Bonds

LĪHU’E – The County of Kaua’i is moving forward with the issuance of approximately $28.5 million of General Obligation Bonds with the intent to refund certain outstanding General Obligation Bonds for economic savings.

The Bonds are expected to be sold through a retail order period on March 23, 2021, and an institutional order period on March 24, 2021. The Bonds will pay semi-annual interest and will be sold in denominations of $5,000, or multiples thereof and will be secured by the full faith and credit of the County of Kaua’i.

The credit rating agencies Moody’s Investors Service and Fitch Ratings rated the Bonds “Aa2/AA,” respectively. Each agency also assigned a Stable Outlook to the Bonds. The Moody’s credit rating report cited the County’s “healthy reserve and liquidity levels, large and stable tax base and strong management” as factors that led to the affirmation of the rating. Fitch noted that “while tourism activity was subject to periodic declines, it has proven resilient over the long term, and unemployment rates were consistently below the U.S. average.”

The Series 2021A bonds will be exempt from Hawai‘i and federal income taxes. The Series 2021B bonds will be federally taxable and exempt from Hawai‘i income taxes.

The selling of the Bonds will be led by BofA Securities as the underwriter.

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