

STATEMENT OF
THE DEBT LIMIT OF THE STATE OF HAWAII
AS OF JULY 1, 2020

SUMMARY

Average net general fund revenues of the three preceding years ending June 30, 2018, 2019, and 2020	\$ 7,732,619,741
Debt limit percentage	<u>18.50%</u>
Debt limit	\$ 1,430,534,652
Less:	
Total amount of principal and interest payable on outstanding general obligation bonds in highest debt service year (Fiscal year ending June 30, 2022)	<u>753,610,056</u>
Difference obtained by subtracting from the debt limit the total principal and interest payable on outstanding general obligation bonds in highest debt service year	<u><u>\$ 676,924,596</u></u>

Supporting schedules are attached hereto as Table 1 to 4
and expressly incorporated herein by reference

NET GENERAL FUND REVENUES OF THE STATE OF HAWAII
FOR PRECEDING THREE FISCAL YEARS:

	<u>2017-2018</u>	<u>2018-2019</u>	<u>2019-2020</u>
Total moneys paid into the general fund	\$ 7,660,397,889	\$ 7,916,565,472	\$ 7,637,120,040
Less:			
Total moneys paid into the general fund as grants from the Federal Government	0	0	0
Total moneys paid into the general fund in reimbursement of principal and interest of reimbursable general obligation bonds which are to be excluded in determining the power of the State to issue general obligation bonds:			
State Agencies	<u>4,396,349</u>	<u>5,915,877</u>	<u>5,911,951</u>
Net general fund revenues	<u>\$ 7,656,001,540</u>	<u>\$ 7,910,649,595</u>	<u>\$ 7,631,208,089</u>
Sum of net general fund revenues for three fiscal years	\$ 23,197,859,224		
Average of three years	\$ 7,732,619,741		

I hereby certify that the information contained in the above statement and the supporting schedules are true and correct to the best of my knowledge.

[SEAL]

IN WITNESS WHEREOF, I have hereunto set my hand and caused the official seal of the Department of Budget and Finance of the State of Hawaii to be affixed this 19th day of November, 2020

/s/ Craig K. Hirai
Director of Finance, State of Hawaii

CONCUR:

CONCUR:

/s/ Curt T. Otaguro
Comptroller, State of Hawaii

/s/ Clare E. Connors
Attorney General, State of Hawaii

**DEBT SERVICE ON OUTSTANDING GENERAL OBLIGATION BONDS
AS OF JULY 1, 2020 FOR THE CURRENT AND FUTURE FISCAL YEARS**

<u>Fiscal Year</u>	<u>Total amount of principal and interest payable on all general obligation bonds outstanding as of July 1, 2020</u>	<u>Principal and interest excludable under Section 13, Article VII State Constitution</u>	<u>Other Constitutional Deductions¹</u>	<u>Instruments of indebtedness (guaranties) in excess of indebtedness not otherwise excluded under Section 13, Article VII State Constitution</u>	<u>Total Amount of principal and interest for determining the power of the State to issue general obligation bonds within the debt limit²</u>
2021	\$ 1,058,044,959	\$ 5,912,282	\$ 309,686,833	\$ -	\$ 742,445,844
2022	\$ 1,062,161,363	\$ 5,911,307	\$ 302,640,000	\$ -	\$ 753,610,056
2023	\$ 731,847,681	\$ 5,914,648	\$ -	\$ -	\$ 725,933,034
2024	\$ 717,975,230	\$ 5,911,946	\$ -	\$ -	\$ 712,063,283
2025	\$ 678,528,522	\$ 5,913,124	\$ -	\$ -	\$ 672,615,397
2026	\$ 655,750,248	\$ 5,912,816	\$ -	\$ -	\$ 649,837,432
2027	\$ 605,328,299	\$ 3,766,900	\$ -	\$ -	\$ 601,561,400
2028	\$ 577,676,474	\$ 3,471,146	\$ -	\$ -	\$ 574,205,328
2029	\$ 544,680,593	\$ 2,530,069	\$ -	\$ 29,359,574	\$ 571,510,098
2030	\$ 497,756,682	\$ 2,534,544	\$ -	\$ 58,865,961	\$ 554,088,100
2031	\$ 451,109,203	\$ 2,530,825	\$ -	\$ 86,416,710	\$ 534,995,088
2032	\$ 451,066,742	\$ 2,532,431	\$ -	\$ 111,967,334	\$ 560,501,644
2033	\$ 380,026,325	\$ 2,530,444	\$ -	\$ 138,634,335	\$ 516,130,216
2034	\$ 339,110,753	\$ 2,531,100	\$ -	\$ 161,342,955	\$ 497,922,608
2035	\$ 280,643,089	\$ 2,532,734	\$ -	\$ 182,080,800	\$ 460,191,155
2036	\$ 227,567,702	\$ 2,533,575	\$ -	\$ 199,518,150	\$ 424,552,277
2037	\$ 169,813,570	\$ -	\$ -	\$ 213,864,300	\$ 383,677,870
2038	\$ 92,488,750	\$ -	\$ -	\$ 224,919,750	\$ 317,408,500
2039	\$ 37,533,250	\$ -	\$ -	\$ 230,989,450	\$ 268,522,700

¹The amount of principal and interest on the Taxable General Obligation Bond Anticipation Notes (BANS) issued on April 14, 2020, is excluded pursuant to Section 13 of Article VII of the Constitution of the State of Hawaii (the "State"), as the Governor has declared that an emergency condition exists due to the COVID-19 pandemic and the 2020 State Legislature has concurred with this declaration. Although by emergency declaration the BANS were authorized to be issued regardless of the State's debt limit, the issuance of the BANS did not cause the State's debt limit to be exceeded.

²May not add due to rounding.

Table 1

SUPPORTING SCHEDULE FOR GENERAL OBLIGATION BONDS OF THE STATE OF HAWAII
ISSUED AND OUTSTANDING
July 1, 2020

Date of Issue	Original Principal and Description	Rate of Interest	Outstanding Maturity Dates	Amount Due	Outstanding Principal
June 23, 2009	\$ 500,000,000, Series DQ	5.000%	June 1, 2026	11,930,000.00	\$ 11,930,000.00
November 5, 2009	\$ 32,000,000, Series DS, QSCB tax credit bonds	1.000% 1.200% 1.300% 1.350% 1.450%	September 15, 2020 September 15, 2021 September 15, 2022 September 15, 2023 September 15, 2024	2,920,000.00 2,960,000.00 2,960,000.00 3,000,000.00 3,040,000.00	\$ 14,880,000.00
February 18, 2010	\$ 500,000,000, Series DX, BABs, Optional Make-Whole Redemptions	4.600% 4.800% 4.950% 5.100% 5.230% 5.330% 5.430% 5.480% 5.510% 5.530%	February 1, 2021 February 1, 2022 February 1, 2023 February 1, 2024 February 1, 2025 February 1, 2026 February 1, 2027 February 1, 2028 February 1, 2029 February 1, 2030	28,060,000.00 29,350,000.00 30,760,000.00 32,280,000.00 33,930,000.00 35,705,000.00 37,605,000.00 39,650,000.00 41,820,000.00 44,125,000.00	\$ 353,285,000.00
December 7, 2011	\$ 800,000,000, Series DZ	5.000% 5.000% 3.500% 4.000% 4.000%	December 1, 2020 December 1, 2021 December 1, 2025 December 1, 2030 December 1, 2031	23,560,000.00 11,170,000.00 4,400,000.00 10,565,000.00 7,045,000.00	\$ 56,740,000.00
December 7, 2011	\$ 403,455,000, Series EA, refunding	3.000% 4.000% 5.000% 3.000% 4.000% 5.000% 3.250% 4.000% 5.000% 3.000% 5.000%	December 1, 2020 December 1, 2020 December 1, 2020 December 1, 2021 December 1, 2021 December 1, 2021 December 1, 2022 December 1, 2022 December 1, 2022 December 1, 2023 December 1, 2023	2,745,000.00 16,635,000.00 31,980,000.00 950,000.00 20,165,000.00 32,650,000.00 1,875,000.00 13,765,000.00 40,680,000.00 1,000,000.00 58,110,000.00	\$ 220,555,000.00
December 4, 2012	\$ 444,000,000, Series EE	2.000% 4.000% 5.000% 5.000% 5.000% 5.000% 5.000% 3.000% 4.000% 4.000%	November 1, 2020 November 1, 2020 November 1, 2020 November 1, 2021 November 1, 2022 November 1, 2025 November 1, 2029 November 1, 2030 November 1, 2031 November 1, 2032	2,620,000.00 1,125,000.00 18,110,000.00 21,195,000.00 1,080,000.00 15,260,000.00 10,220,000.00 35,285,000.00 36,545,000.00 38,040,000.00	\$ 179,480,000.00
December 4, 2012	\$ 396,990,000, Series EF, refunding	5.000% 5.000%	November 1, 2020 November 1, 2021	48,080,000.00 50,550,000.00	

Date of Issue	Original Principal and Description	Rate of Interest	Maturity Dates	Amount Due	Outstanding Principal
		5.000%	November 1, 2022	53,140,000.00	
		5.000%	November 1, 2023	55,865,000.00	
		5.000%	November 1, 2024	58,730,000.00	\$ 266,365,000.00
December 4, 2012	\$ 26,000,000, Series EG, taxable	1.950%	November 1, 2020	1,430,000.00	
		2.150%	November 1, 2021	1,460,000.00	
		2.250%	November 1, 2022	1,490,000.00	
		2.450%	November 1, 2023	1,525,000.00	
		2.600%	November 1, 2024	1,565,000.00	
		2.750%	November 1, 2025	1,610,000.00	
		2.850%	November 1, 2026	1,655,000.00	
		3.375%	November 1, 2027	1,705,000.00	
		3.050%	November 1, 2028	1,760,000.00	
		3.150%	November 1, 2029	1,815,000.00	
		3.250%	November 1, 2030	1,875,000.00	
		3.350%	November 1, 2031	1,940,000.00	
		3.625%	November 1, 2032	2,010,000.00	\$ 21,840,000.00
November 21, 2013	\$ 635,000,000, Series EH	5.000%	August 1, 2020	29,880,000.00	
		5.000%	August 1, 2021	9,680,000.00	
		4.000%	August 1, 2022	9,480,000.00	
		4.000%	August 1, 2023	600,000.00	
		5.000%	August 1, 2023	13,045,000.00	
		5.000%	August 1, 2024	26,905,000.00	
		5.000%	August 1, 2025	37,970,000.00	
		4.000%	August 1, 2026	28,705,000.00	
		4.000%	August 1, 2027	30,945,000.00	
		5.000%	August 1, 2028	31,625,000.00	
		5.000%	August 1, 2029	45,590,000.00	
		5.000%	August 1, 2030	12,415,000.00	
		4.000%	August 1, 2031	7,260,000.00	
		5.000%	August 1, 2031	9,760,000.00	
		5.000%	August 1, 2032	25,445,000.00	
		4.000%	August 1, 2033	17,530,000.00	
		5.000%	August 1, 2033	9,140,000.00	\$ 345,975,000.00
November 21, 2013	\$ 50,860,000, Series EL, refunding	4.000%	August 1, 2020	7,210,000.00	
		3.000%	August 1, 2021	1,600,000.00	
		5.000%	August 1, 2021	5,930,000.00	
		4.000%	August 1, 2022	7,860,000.00	
		3.000%	August 1, 2023	1,600,000.00	
		5.000%	August 1, 2023	6,605,000.00	\$ 30,805,000.00
November 21, 2013	\$ 25,000,000, Series EM	2.750%	August 1, 2020	1,250,000.00	
		3.100%	August 1, 2021	1,285,000.00	
		3.350%	August 1, 2022	1,330,000.00	
		3.500%	August 1, 2023	1,375,000.00	
		3.750%	August 1, 2024	1,425,000.00	
		3.900%	August 1, 2025	1,480,000.00	
		4.050%	August 1, 2026	1,540,000.00	
		4.200%	August 1, 2027	1,605,000.00	
		4.350%	August 1, 2028	1,675,000.00	
		4.450%	August 1, 2029	1,750,000.00	
		4.650%	August 1, 2030	1,835,000.00	
		4.700%	August 1, 2031	1,920,000.00	
		4.750%	August 1, 2032	2,015,000.00	
		4.800%	August 1, 2033	2,110,000.00	\$ 22,595,000.00
November 21, 2013	\$ 29,795,000, Series EN, QSCB -Direct Payment	2.750%	August 1, 2020	1,865,000.00	
		3.100%	August 1, 2021	1,865,000.00	
		3.350%	August 1, 2022	1,865,000.00	

Date of Issue	Original Principal and Description	Rate of Interest	Maturity Dates	Amount Due	Outstanding Principal
		3.500%	August 1, 2023	1,865,000.00	
		3.750%	August 1, 2024	1,865,000.00	
		3.900%	August 1, 2025	1,860,000.00	
		4.050%	August 1, 2026	1,860,000.00	
		4.200%	August 1, 2027	1,860,000.00	
		4.350%	August 1, 2028	1,860,000.00	
		4.450%	August 1, 2029	1,860,000.00	
		4.650%	August 1, 2030	1,860,000.00	
		4.700%	August 1, 2031	1,860,000.00	
		4.750%	August 1, 2032	1,860,000.00	
		4.800%	August 1, 2033	1,860,000.00	\$ 26,065,000.00
November 25, 2014	\$ 575,000,000, Series EO	4.000%	August 1, 2020	9,510,000.00	
		5.000%	August 1, 2020	16,110,000.00	
		5.000%	August 1, 2021	23,110,000.00	
		5.000%	August 1, 2022	22,905,000.00	
		3.000%	August 1, 2023	2,095,000.00	
		5.000%	August 1, 2023	10,560,000.00	
		4.000%	August 1, 2024	5,305,000.00	
		5.000%	August 1, 2024	25,720,000.00	
		3.000%	August 1, 2025	730,000.00	
		5.000%	August 1, 2025	31,850,000.00	
		4.000%	August 1, 2026	440,000.00	
		5.000%	August 1, 2026	30,825,000.00	
		3.000%	August 1, 2027	2,130,000.00	
		5.000%	August 1, 2027	33,845,000.00	
		5.000%	August 1, 2028	37,795,000.00	
		5.000%	August 1, 2029	37,695,000.00	
		3.250%	August 1, 2029	2,020,000.00	
		5.000%	August 1, 2030	41,735,000.00	
		4.000%	August 1, 2031	23,750,000.00	
		5.000%	August 1, 2031	20,000,000.00	
		4.000%	August 1, 2032	25,740,000.00	
		5.000%	August 1, 2032	20,000,000.00	
		4.000%	August 1, 2033	27,815,000.00	
		5.000%	August 1, 2033	20,000,000.00	
		3.500%	August 1, 2034	7,890,000.00	
		5.000%	August 1, 2034	20,000,000.00	
		4.000%	August 1, 2034	22,060,000.00	\$ 521,635,000.00
November 25, 2014	\$ 209,015,000, Series EP, refunding	5.000%	August 1, 2020	22,905,000.00	
		5.000%	August 1, 2021	24,080,000.00	
		5.000%	August 1, 2022	25,315,000.00	
		5.000%	August 1, 2023	26,615,000.00	
		5.000%	August 1, 2024	27,980,000.00	
		5.000%	August 1, 2025	29,410,000.00	
		5.000%	August 1, 2026	30,920,000.00	\$ 187,225,000.00
November 25, 2014	\$ 25,000,000, Series EQ, taxable, Make-Whole Optional Redemption	2.368%	August 1, 2020	1,260,000.00	
		2.648%	August 1, 2021	1,290,000.00	
		2.787%	August 1, 2022	1,325,000.00	
		2.957%	August 1, 2023	1,365,000.00	
		3.107%	August 1, 2024	1,405,000.00	
		3.257%	August 1, 2025	1,450,000.00	
		3.357%	August 1, 2026	1,500,000.00	
		3.507%	August 1, 2027	1,555,000.00	
		3.537%	August 1, 2028	1,610,000.00	
		3.637%	August 1, 2029	1,665,000.00	
		3.715%	August 1, 2030	1,730,000.00	
		3.765%	August 1, 2031	1,795,000.00	
		3.815%	August 1, 2032	1,865,000.00	
		3.865%	August 1, 2033	1,940,000.00	
		3.915%	August 1, 2034	2,015,000.00	\$ 23,770,000.00

Date of Issue	Original Principal and Description	Rate of Interest	Maturity Dates	Amount Due	Outstanding Principal
October 29, 2015	\$ 190,000,000, Series ET	2.000%	October 1, 2020	7,975,000.00	\$ 174,940,000.00
		4.000%	October 1, 2021	8,220,000.00	
		4.000%	October 1, 2022	8,555,000.00	
		3.000%	October 1, 2023	8,860,000.00	
		5.000%	October 1, 2024	9,220,000.00	
		5.000%	October 1, 2025	9,695,000.00	
		4.000%	October 1, 2026	10,140,000.00	
		4.000%	October 1, 2027	10,555,000.00	
		3.000%	October 1, 2028	5,000,000.00	
		5.000%	October 1, 2028	5,990,000.00	
		3.000%	October 1, 2029	11,385,000.00	
		5.000%	October 1, 2030	11,850,000.00	
		5.000%	October 1, 2031	12,460,000.00	
		3.250%	October 1, 2032	12,980,000.00	
		4.000%	October 1, 2033	13,460,000.00	
		4.000%	October 1, 2034	14,010,000.00	
		4.000%	October 1, 2035	14,585,000.00	
October 29, 2015	\$ 35,000,000, Series EU, Green Bonds	2.000%	October 1, 2020	1,610,000.00	\$ 31,895,000.00
		3.000%	October 1, 2021	1,650,000.00	
		2.000%	October 1, 2022	1,695,000.00	
		3.000%	October 1, 2023	1,735,000.00	
		2.000%	October 1, 2024	1,780,000.00	
		3.000%	October 1, 2025	1,825,000.00	
		2.500%	October 1, 2026	1,875,000.00	
		3.000%	October 1, 2027	1,930,000.00	
		3.000%	October 1, 2028	1,985,000.00	
		3.000%	October 1, 2029	2,050,000.00	
		3.125%	October 1, 2030	2,110,000.00	
		3.250%	October 1, 2031	2,180,000.00	
		3.250%	October 1, 2032	2,250,000.00	
		3.250%	October 1, 2033	2,325,000.00	
		3.375%	October 1, 2034	2,405,000.00	
		3.500%	October 1, 2035	2,490,000.00	
October 29, 2015	\$ 25,035,000, Series EX, refunding	4.000%	October 1, 2020	3,375,000.00	\$ 21,790,000.00
		2.000%	October 1, 2021	3,480,000.00	
		3.000%	October 1, 2022	3,565,000.00	
		3.000%	October 1, 2023	3,675,000.00	
		3.000%	October 1, 2024	3,790,000.00	
		3.000%	October 1, 2025	3,905,000.00	
October 29, 2015	\$ 212,120,000, Series EY, refunding	5.000%	October 1, 2020	22,110,000.00	\$ 212,120,000.00
		5.000%	October 1, 2021	23,245,000.00	
		5.000%	October 1, 2022	24,440,000.00	
		5.000%	October 1, 2023	25,690,000.00	
		5.000%	October 1, 2024	27,010,000.00	
		5.000%	October 1, 2025	28,395,000.00	
		5.000%	October 1, 2026	29,850,000.00	
		5.000%	October 1, 2027	31,380,000.00	
October 29, 2015	\$ 215,590,000, Series EZ, refunding	5.000%	October 1, 2020	17,910,000.00	\$ 198,550,000.00
		5.000%	October 1, 2021	18,830,000.00	
		5.000%	October 1, 2022	19,795,000.00	
		5.000%	October 1, 2023	20,810,000.00	
		5.000%	October 1, 2024	21,880,000.00	
		5.000%	October 1, 2025	23,000,000.00	
		5.000%	October 1, 2026	24,180,000.00	
		5.000%	October 1, 2027	25,420,000.00	
		5.000%	October 1, 2028	26,725,000.00	
October 29, 2015	\$ 25,000,000, Series FA, taxable, Make-Whole Optional Redemption	1.950%	October 1, 2020	1,115,000.00	
		2.270%	October 1, 2021	1,140,000.00	

Date of Issue	Original Principal and Description	Rate of Interest	Maturity Dates	Amount Due	Outstanding Principal
		2.530%	October 1, 2022	1,170,000.00	
		2.680%	October 1, 2023	1,200,000.00	
		4.000%	October 1, 2024	1,240,000.00	
		3.050%	October 1, 2025	1,285,000.00	
		3.150%	October 1, 2026	1,325,000.00	
		3.350%	October 1, 2027	1,370,000.00	
		3.500%	October 1, 2028	1,415,000.00	
		3.650%	October 1, 2029	1,465,000.00	
		3.750%	October 1, 2030	1,520,000.00	
		3.950%	October 1, 2031	1,580,000.00	
		4.050%	October 1, 2032	1,645,000.00	
		4.180%	October 1, 2033	1,715,000.00	
		4.300%	October 1, 2034	1,790,000.00	
		4.400%	October 1, 2035	1,870,000.00	\$ 22,845,000.00
April 14, 2016	\$ 500,000,000, Series FB	5.000%	April 1, 2021	20,355,000.00	
		5.000%	April 1, 2022	21,375,000.00	
		5.000%	April 1, 2023	22,485,000.00	
		5.000%	April 1, 2024	23,610,000.00	
		5.000%	April 1, 2025	24,785,000.00	
		4.000%	April 1, 2026	26,025,000.00	
		5.000%	April 1, 2027	27,020,000.00	
		4.000%	April 1, 2028	28,370,000.00	
		4.000%	April 1, 2029	29,505,000.00	
		4.000%	April 1, 2030	30,685,000.00	
		4.000%	April 1, 2031	31,910,000.00	
		3.000%	April 1, 2032	33,190,000.00	
		3.000%	April 1, 2033	34,140,000.00	
		3.000%	April 1, 2034	35,165,000.00	
		3.000%	April 1, 2035	36,220,000.00	
		3.000%	April 1, 2036	37,310,000.00	\$ 462,150,000.00
April 14, 2016	\$ 25,000,000, Series FC, taxable, Make-Whole Optional Redemption	1.750%	April 1, 2021	5,140,000.00	\$ 5,140,000.00
April 14, 2016	\$ 219,690,000, Series FE, refunding	4.000%	October 1, 2020	450,000.00	
		5.000%	October 1, 2020	17,840,000.00	
		3.000%	October 1, 2021	1,870,000.00	
		5.000%	October 1, 2021	17,340,000.00	
		5.000%	October 1, 2022	20,175,000.00	
		4.000%	October 1, 2023	1,480,000.00	
		5.000%	October 1, 2023	19,720,000.00	
		5.000%	October 1, 2024	22,280,000.00	
		3.000%	October 1, 2025	225,000.00	
		5.000%	October 1, 2025	23,195,000.00	
		5.000%	October 1, 2026	24,620,000.00	
		5.000%	October 1, 2027	25,885,000.00	
		4.000%	October 1, 2028	200,000.00	
		5.000%	October 1, 2028	27,010,000.00	\$ 202,290,000.00
April 14, 2016	\$ 119,730,000, Series FF, refunding, taxable, Make-Whole Optional Redemption	1.505%	October 1, 2020	11,060,000.00	
		1.934%	October 1, 2021	11,255,000.00	
		2.074%	October 1, 2022	11,480,000.00	
		2.255%	October 1, 2023	11,730,000.00	
		2.402%	October 1, 2024	12,010,000.00	
		2.552%	October 1, 2025	12,310,000.00	
		2.652%	October 1, 2026	12,635,000.00	
		2.802%	October 1, 2027	12,985,000.00	
		2.902%	October 1, 2028	13,360,000.00	\$ 108,825,000.00
October 13, 2016	\$ 375,000,000, Series FG	3.000%	October 1, 2020	1,100,000.00	
		5.000%	October 1, 2020	12,995,000.00	

Date of Issue	Original Principal and Description	Rate of Interest	Maturity Dates	Amount Due	Outstanding Principal
		3.000%	October 1, 2021	100,000.00	
		5.000%	October 1, 2021	14,705,000.00	
		3.000%	October 1, 2022	2,315,000.00	
		5.000%	October 1, 2022	13,225,000.00	
		4.000%	October 1, 2023	5,000,000.00	
		5.000%	October 1, 2023	11,285,000.00	
		4.000%	October 1, 2024	340,000.00	
		5.000%	October 1, 2024	16,755,000.00	
		4.000%	October 1, 2025	1,125,000.00	
		5.000%	October 1, 2025	16,835,000.00	
		4.000%	October 1, 2026	5,000,000.00	
		5.000%	October 1, 2026	13,855,000.00	
		5.000%	October 1, 2027	19,795,000.00	
		5.000%	October 1, 2028	20,810,000.00	
		5.000%	October 1, 2029	21,875,000.00	
		5.000%	October 1, 2030	22,995,000.00	
		5.000%	October 1, 2031	24,180,000.00	
		4.000%	October 1, 2032	25,285,000.00	
		4.000%	October 1, 2033	26,320,000.00	
		4.000%	October 1, 2034	27,395,000.00	
		4.000%	October 1, 2035	28,515,000.00	
		4.000%	October 1, 2036	29,675,000.00	\$ 361,480,000.00
October 13, 2016	\$ 379,295,000, Series FH, refunding	3.000%	October 1, 2021	15,000,000.00	
		5.000%	October 1, 2021	11,715,000.00	
		5.000%	October 1, 2022	27,935,000.00	
		5.000%	October 1, 2023	29,360,000.00	
		5.000%	October 1, 2024	30,875,000.00	
		5.000%	October 1, 2025	32,455,000.00	
		5.000%	October 1, 2026	34,115,000.00	
		5.000%	October 1, 2027	35,870,000.00	
		5.000%	October 1, 2028	37,710,000.00	
		5.000%	October 1, 2029	39,645,000.00	
		4.000%	October 1, 2030	41,460,000.00	
		4.000%	October 1, 2031	43,155,000.00	\$ 379,295,000.00
October 13, 2016	\$ 2,710,000, Series FI, refunding	2.000%	October 1, 2021	165,000.00	
		2.000%	October 1, 2022	170,000.00	
		3.000%	October 1, 2023	175,000.00	
		3.000%	October 1, 2024	185,000.00	
		3.000%	October 1, 2025	185,000.00	
		3.000%	October 1, 2026	195,000.00	
		5.000%	October 1, 2027	200,000.00	
		5.000%	October 1, 2028	210,000.00	
		5.000%	October 1, 2029	220,000.00	
		5.000%	October 1, 2030	235,000.00	
		5.000%	October 1, 2031	240,000.00	
		5.000%	October 1, 2032	255,000.00	
		5.000%	October 1, 2033	275,000.00	\$ 2,710,000.00
October 13, 2016	\$ 25,000,000, Series FJ, taxable	1.370%	October 1, 2020	4,990,000.00	
		1.620%	October 1, 2021	5,060,000.00	
		1.921%	October 1, 2022	5,155,000.00	\$ 15,205,000.00
May 24, 2017	\$ 575,000,000, Series FK	2.000%	May 1, 2021	3,610,000.00	
		4.000%	May 1, 2021	18,915,000.00	
		3.000%	May 1, 2022	4,335,000.00	
		4.000%	May 1, 2022	19,020,000.00	
		2.000%	May 1, 2023	590,000.00	
		4.000%	May 1, 2023	10,000,000.00	
		5.000%	May 1, 2023	13,655,000.00	
		3.000%	May 1, 2024	1,300,000.00	
		4.000%	May 1, 2024	6,000,000.00	

Date of Issue	Original Principal and Description	Rate of Interest	Maturity Dates	Amount Due	Outstanding Principal
		5.000%	May 1, 2024	18,040,000.00	
		3.000%	May 1, 2025	535,000.00	
		4.000%	May 1, 2025	1,225,000.00	
		5.000%	May 1, 2025	24,760,000.00	
		3.000%	May 1, 2026	695,000.00	
		4.000%	May 1, 2026	85,000.00	
		5.000%	May 1, 2026	27,045,000.00	
		3.000%	May 1, 2027	475,000.00	
		4.000%	May 1, 2027	1,375,000.00	
		5.000%	May 1, 2027	27,350,000.00	
		3.000%	May 1, 2028	500,000.00	
		5.000%	May 1, 2028	30,135,000.00	
		4.000%	May 1, 2029	10,000,000.00	
		5.000%	May 1, 2029	22,155,000.00	
		3.000%	May 1, 2030	5,000,000.00	
		4.000%	May 1, 2030	28,665,000.00	
		4.000%	May 1, 2031	34,960,000.00	
		4.000%	May 1, 2032	36,360,000.00	
		3.250%	May 1, 2033	15,000,000.00	
		5.000%	May 1, 2033	22,815,000.00	
		5.000%	May 1, 2034	39,445,000.00	
		4.000%	May 1, 2035	41,415,000.00	
		4.000%	May 1, 2036	43,070,000.00	
		3.500%	May 1, 2037	20,000,000.00	
		4.000%	May 1, 2037	24,795,000.00	\$ 553,325,000.00
May 24, 2017	\$ 229,355,000, Series FN, refunding	5.000%	October 1, 2021	16,035,000.00	
		5.000%	October 1, 2022	16,860,000.00	
		5.000%	October 1, 2023	17,725,000.00	
		5.000%	October 1, 2024	18,630,000.00	
		5.000%	October 1, 2025	19,590,000.00	
		5.000%	October 1, 2026	20,590,000.00	
		5.000%	October 1, 2027	21,650,000.00	
		5.000%	October 1, 2028	22,760,000.00	
		5.000%	October 1, 2029	23,925,000.00	
		5.000%	October 1, 2030	25,150,000.00	
		5.000%	October 1, 2031	26,440,000.00	\$ 229,355,000.00
May 24, 2017	\$ 37,500,000, Series FO, taxable. Make-Whole Optional Redemption	2.250%	May 1, 2021	18,920,000.00	\$ 18,920,000.00
May 24, 2017	\$ 7,500,000, Series FP, taxable. Make-Whole Optional Redemption	2.100%	May 1, 2021	330,000.00	
		2.400%	May 1, 2022	335,000.00	
		2.600%	May 1, 2023	345,000.00	
		2.800%	May 1, 2024	355,000.00	
		2.950%	May 1, 2025	365,000.00	
		3.050%	May 1, 2026	375,000.00	
		3.200%	May 1, 2027	385,000.00	
		3.300%	May 1, 2028	400,000.00	
		3.400%	May 1, 2029	410,000.00	
		3.550%	May 1, 2030	425,000.00	
		3.650%	May 1, 2031	440,000.00	
		3.700%	May 1, 2032	455,000.00	
		3.740%	May 1, 2033	475,000.00	
		3.790%	May 1, 2034	490,000.00	
		3.840%	May 1, 2035	510,000.00	
		3.890%	May 1, 2036	530,000.00	
		3.940%	May 1, 2037	550,000.00	\$ 7,175,000.00
December 21, 2017	\$ 15,090,000, Series FR, Direct Purchase, refundng	2.110%	October 1, 2020	3,810,000.00	
		2.180%	October 1, 2021	3,890,000.00	\$ 7,700,000.00

Date of Issue	Original Principal and Description	Rate of Interest	Maturity Dates	Amount Due	Outstanding Principal
December 21, 2017	\$ 275,363,064.26, Series FS, Direct Purchase, refunding	2.220%	October 1, 2022	19,970,635.58	\$ 275,363,064.26
		2.270%	October 1, 2023	20,424,123.43	
		2.340%	October 1, 2024	20,900,472.76	
		2.390%	October 1, 2025	21,400,747.22	
		2.460%	October 1, 2026	21,926,178.14	
		2.520%	October 1, 2027	22,479,106.88	
		2.580%	October 1, 2028	23,059,815.25	
		2.660%	October 1, 2029	23,672,126.14	
		2.730%	October 1, 2030	24,318,918.66	
		2.810%	October 1, 2031	25,002,152.13	
		2.880%	October 1, 2032	25,723,855.90	
		2.950%	October 1, 2033	26,484,932.17	
February 14, 2018	\$ 631,215,000, Series FT	4.000%	January 1, 2022	1,665,000.00	\$ 631,215,000.00
		5.000%	January 1, 2022	23,025,000.00	
		3.000%	January 1, 2023	1,395,000.00	
		5.000%	January 1, 2023	24,515,000.00	
		4.000%	January 1, 2024	1,875,000.00	
		5.000%	January 1, 2024	25,305,000.00	
		4.000%	January 1, 2025	4,775,000.00	
		5.000%	January 1, 2025	23,745,000.00	
		3.000%	January 1, 2026	1,300,000.00	
		5.000%	January 1, 2026	28,595,000.00	
		4.000%	January 1, 2027	85,000.00	
		5.000%	January 1, 2027	31,280,000.00	
		4.000%	January 1, 2028	1,035,000.00	
		5.000%	January 1, 2028	31,900,000.00	
		5.000%	January 1, 2029	34,570,000.00	
		5.000%	January 1, 2030	36,295,000.00	
		5.000%	January 1, 2031	38,110,000.00	
		4.000%	January 1, 2032	20,000,000.00	
		5.000%	January 1, 2032	20,020,000.00	
		3.250%	January 1, 2033	760,000.00	
		5.000%	January 1, 2033	41,060,000.00	
		4.000%	January 1, 2034	20,000,000.00	
		5.000%	January 1, 2034	23,895,000.00	
		3.250%	January 1, 2035	25,000,000.00	
		5.000%	January 1, 2035	20,890,000.00	
		3.375%	January 1, 2036	6,280,000.00	
		5.000%	January 1, 2036	41,470,000.00	
		4.000%	January 1, 2037	20,000,000.00	
		5.000%	January 1, 2037	30,035,000.00	
		5.000%	January 1, 2038	52,335,000.00	
February 14, 2018	\$ 50,000,000, Series FU, taxable, Make-Whole Optional Redemption	2.750%	January 1, 2021	17,000,000.00	\$ 17,000,000.00
February 21, 2019	\$ 431,665,000, Series FW	2.000%	January 1, 2023	3,000,000.00	
		5.000%	January 1, 2023	14,025,000.00	
		2.000%	January 1, 2024	4,600,000.00	
		5.000%	January 1, 2024	13,185,000.00	
		4.000%	January 1, 2025	4,095,000.00	
		5.000%	January 1, 2025	14,445,000.00	
		5.000%	January 1, 2026	19,425,000.00	
		5.000%	January 1, 2027	20,395,000.00	
		5.000%	January 1, 2028	21,415,000.00	
		4.000%	January 1, 2029	2,500,000.00	
		5.000%	January 1, 2029	19,985,000.00	
		2.500%	January 1, 2030	180,000.00	
		5.000%	January 1, 2030	23,405,000.00	
		5.000%	January 1, 2031	24,760,000.00	
		5.000%	January 1, 2032	26,000,000.00	
		3.000%	January 1, 2033	2,500,000.00	
		5.000%	January 1, 2033	24,795,000.00	

Date of Issue	Original Principal and Description	Rate of Interest	Maturity Dates	Amount Due	Outstanding Principal
		4.000%	January 1, 2034	13,410,000.00	
		5.000%	January 1, 2034	15,200,000.00	
		3.250%	January 1, 2035	5,000,000.00	
		5.000%	January 1, 2035	24,910,000.00	
		5.000%	January 1, 2036	31,315,000.00	
		4.000%	January 1, 2037	15,290,000.00	
		5.000%	January 1, 2037	17,590,000.00	
		3.500%	January 1, 2038	15,000,000.00	
		5.000%	January 1, 2038	19,375,000.00	
		4.000%	January 1, 2039	12,500,000.00	
		5.000%	January 1, 2039	23,365,000.00	\$ 431,665,000.00
February 21, 2019	\$ 75,000,000, Series FX, taxable, Make-Whole Optional Redemption	3.250%	January 1, 2021	24,845,000.00	
		2.770%	January 1, 2022	25,655,000.00	\$ 50,500,000.00
April 14, 2020	\$ 600,000,000, General Obligation Bond Anticipation Notes, taxable, Direct Purchase, Make-Whole Redemption (October 15, 2021 maturity only)	1.460%	April 15, 2021	300,000,000.00	
		1.760%	October 15, 2021	300,000,000.00	\$ 600,000,000.00
Total of all State of Hawaii general obligation bonds and general obligation refunding bonds issued and outstanding					<u>\$ 7,304,598,064.26</u>

Table 2

SUPPORTING SCHEDULE FOR PRINCIPAL AND INTEREST EXCLUDABLE UNDER
SECTION 13, ARTICLE VII, STATE CONSTITUTION

July 1, 2020

<u>Fiscal Year Ending June 30</u>	<u>Commercial Harbors</u>	<u>Land and Natural Resources</u>	<u>TOTAL</u>
2021	3,380,764	2,531,519	5,912,282
2022	3,380,638	2,530,669	5,911,307
2023	3,380,679	2,533,969	5,914,648
2024	3,380,953	2,530,994	5,911,946
2025	3,380,956	2,532,169	5,913,124
2026	3,380,823	2,531,994	5,912,816
2027	1,235,718	2,531,181	3,766,900
2028	937,352	2,533,794	3,471,146
2029		2,530,069	2,530,069
2030		2,534,544	2,534,544
2031		2,530,825	2,530,825
2032		2,532,431	2,532,431
2033		2,530,444	2,530,444
2034		2,531,100	2,531,100
2035		2,532,734	2,532,734
2036		2,533,575	2,533,575
	<u>\$ 22,457,882</u>	<u>\$ 40,512,010</u>	<u>\$ 62,969,892</u>

Note: May not add due to rounding.

Table 3

SUPPORTING SCHEDULE FOR REIMBURSABLE GENERAL OBLIGATION BONDS
FISCAL YEAR ENDING JUNE 30, 2020

	<u>Harbor</u>	<u>Land and Natural Resources*</u>
Total surplus revenues or surplus user taxes brought forward	\$ 203,347,924	\$ 7,005,361
Total revenues or user taxes collected	185,921,372	2,750,000
Total available revenues or user taxes	<u>\$ 389,269,296</u>	<u>\$ 9,755,361</u>
Total expenditures:		
(a) Cost of operations, maintenance, and repair	\$ 63,941,029	\$ -
(b) Debt service on revenue bonds issue	\$ 28,939,998	\$ -
(c) Debt service paid by the State for reimbursable general obligation bonds	\$ 3,380,782	\$ 2,531,169
Actual amount of reimbursement paid into general fund from net revenues after charges for (a) and (b) above have been paid	\$ 3,380,782	\$ 2,531,169
Percentage of reimbursable general obligation bonds which may be excluded under the State Constitution when determining the power of the State to issue general obligation bonds	100%	100%

Note: *Pursuant to Act 121, Session Laws of Hawaii 2015

Table 4

SUPPORTING SCHEDULE FOR
INSTRUMENTS OF INDEBTEDNESS¹
July 1, 2020

Instruments of indebtedness:

Act 88, Session Laws of Hawaii 1978, (guarantee provision) for aquaculture loans	1,000,000
Act 222, Session Laws of Hawaii 1979, (guarantee provision) for agriculture loans	10,000,000
Act 104, Session Laws of Hawaii 1998, (guarantee provision) for the Hawaii Capital Loan Program	10,000,000
Act 180, Session Laws of Hawaii 2006, (guarantee provision) for rental assistance contracts	100,000,000
Act 180, Session Laws of Hawaii 2006, (guarantee provision) for mortgages	10,000,000
Act 233, Session Laws of Hawaii 2008, (guarantee provision) for agriculture/aquaculture loans	2,500,000
Act 114, Session Laws of Hawaii 2011, amendment to Hawaiian Homes Commission Act (guarantee provision) for loans	100,000,000
Total instruments of indebtedness	<u>\$ 233,500,000</u>
Total principal amount of outstanding general obligation bonds	<u>\$ 7,304,598,064</u>
Less principal amount of general obligation indebtedness which may be excluded under Article VII, section 13 of the State Constitution:	
General obligation bonds maturing in the current fiscal year	\$ 778,649,097
Reimbursable general obligation bonds	50,584,945
Other constitutional deductions ²	<u>600,000,000</u>
Total principal amount of general obligation indebtedness which may be excluded	<u>\$ 1,429,234,042</u>
Excess of general obligation bonds over exclusions (Principal amount of outstanding general obligation bonds not otherwise excluded under Article VII, section 13, paragraph 4, clause 8 of the State Constitution)	<u>\$ 5,875,364,022</u>
Instruments of indebtedness exclusion limit (7% of excess of general obligation bonds over exclusions)	\$ 411,275,482
Instruments of indebtedness (from above)	<u>233,500,000</u>
Instruments of indebtedness exclusion limit in excess of instruments of indebtedness	<u>\$ 177,775,482</u>

¹Instruments of indebtedness excludable under Article VII, section 13, paragraph 4, clause 8, of the State Constitution.

²The amount of principal and interest on the Taxable General Obligation Bond Anticipation Notes (BANS) issued on April 14, 2020, is excluded pursuant to Section 13 of Article VII of the Constitution of the State of Hawaii (the "State"), as the Governor has declared that an emergency condition exists due to the COVID-19 pandemic and the 2020 State Legislature has concurred with this declaration. Although by emergency declaration the BANS were authorized to be issued regardless of the State's debt limit, the issuance of the BANS did not cause the State's debt limit to be exceeded.