



## DEPARTMENT OF HAWAIIAN HOME LANDS

### News Release

**LINDA LINGLE**  
GOVERNOR

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### DHHL Revenue Bonds Sold

KAPOLEI, HAWAII--The Department of Hawaiian Home Lands (DHHL) announced it has successfully concluded its \$42,500,000 Revenue Bond, Series 2009 issuance when the sale was completed today. The bonds are rated "A2" by Moody's and "A-" by Fitch and Merrill Lynch & Co. ("Merrill Lynch") served as the underwriter for the bonds.

This was the inaugural issue of the Department's new Revenue Bond program that was authorized by the State Legislature in 2008. Debt service on the bonds will be offset by an annual contribution of \$3 million to DHHL from the Office of Hawaiian Affairs (OHA).

"We are very pleased to have completed this sale because these funds will go directly into helping build homes for native Hawaiians, but also help the state by infusing money into our economy now," said Micah A. Kane, director of the DHHL. "On average, this could mean 300 to 400 homes for native Hawaiians, jobs for our construction industry and related services, and another boost to economic recovery for the state."

Despite the challenges of the economy, the bonds sale was completed with an average interest rate of 5.97%, significantly lower than what was projected in late 2008.

The successful sale of the Revenue Bonds, Series 2009 generated proceeds to assist DHHL in its primary mission of providing homeownership and land stewardship opportunities for native Hawaiians.

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