



HAWAIIAN HOME LANDS
HAWAIIAN HOMES COMMISSION · DEPARTMENT OF HAWAIIAN HOME LANDS

NEWS RELEASE

Fitch Agency Gives DHHL Bonds ‘A’ Rating
“Stable” Rating Reflects Sound Debt Service Coverage

FOR IMMEDIATE RELEASE

August 8, 2013

KAPOLEI, O’AHU – Fitch Ratings, a global rating agency, today affirmed the ‘A’ rating for the Department of Hawaiian Home Lands (DHHL) \$39.8 million revenue bonds, series 2009, and issued a Rating Outlook of “Stable.”

“Today’s announcement by Fitch Ratings validates my selection of Jobie Masagatani as the right person to head the Department of Hawaiian Home Lands at the right time,” said Governor Neil Abercrombie. “This rating demonstrates that recent criticism of her and the DHHL staff reflects personal political agendas that do not represent either the fiscal or program realities of the new DHHL. I am confident that through a combination of her leadership skills and her hardworking staff, all outstanding issues are being addressed and resolved.

The ‘A’ rating reflects sound debt service coverage provided by the pledged revenue stream, the additional security provided by a debt service reserve as well as a supplemental reserve, the department’s overall financial resources which afford significant operating flexibility, and the state’s demonstrated support of the department’s mission.

“This is a testament to the hard work of our staff. Much of what they do goes unappreciated, but it is because of their commitment to serving our native Hawaiian beneficiaries that we’re able to achieve milestones like this,” said Jobie Masagatani, Hawaiian Homes Commission Chair and DHHL Director.

According to the Fitch Ratings statement, “A recent state report on certain DHHL programs will increase scrutiny of department operations, but Fitch does not anticipate any notable negative effect for bondholders.”

Link to the Fitch Ratings News Release: <http://www.marketwatch.com/story/fitch-affirms-department-of-hawaiian-home-lands-revenue-bonds-at-a-outlook-stable-2013-08-09>

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