



DEPARTMENT OF HAWAIIAN HOME LANDS

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FOR IMMEDIATE RELEASE

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FITCH GIVES DEPARTMENT OF HAWAIIAN HOME LANDS STRONG BOND RATING; STABLE FINANCIAL OUTLOOK

KAPOLEI, O'AHU – Fitch Ratings, a global rating agency, earlier this month affirmed the 'A' rating for the Department of Hawaiian Home Lands' (DHHL) \$38.3 million revenue bonds, series 2009, and issued a Rating Outlook of "Stable."

The 'A' rating reflects DHHL's strong capacity to meet its financial obligations. This is the third time in five years that the department received an 'A' bond rating from Fitch Ratings.

"This rating confirms we are on the right path to financial stability – one of the top priorities of this administration," said Jobie Masagatani, Hawaiian Homes Commission Chair and DHHL Director.

According to Fitch Ratings, factors contributing to the strong bond rating include the pledged revenue from general leases, licenses, and permits of DHHL-owned lands; a dedicated repayment source through a partnership with the Office of Hawaiian Affairs (OHA); and the department's overall financial resources which afford significant operating flexibility.

Link to the Fitch Ratings News Release: <https://www.fitchratings.com/site/fitch-home/pressrelease?id=989017>

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ABOUT THE DEPARTMENT OF HAWAIIAN HOME LANDS

The Department of Hawaiian Home Lands carries out the vision of Prince Jonah Kūhiō Kalaniana'ole of rehabilitating native Hawaiians by returning them to the land. Established by U.S. Congress in 1921, with the passage of the Hawaiian Homes Commission Act, the Hawaiian homesteading program run by DHHL includes management of over 200,000 acres of land statewide with the specific purpose of developing homesteading opportunities for native Hawaiians.

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