

OFFICIAL NOTICE OF SALE

\$301,810,000*

County of Maui

General Obligation Bonds

Series 2025

The County of Maui will receive electronic bids for the above-referenced bonds at the place and up to the time specified below:

SALE DATE:

July 23, 2025*

(Subject to postponement or cancellation in accordance with this Official Notice of Sale (the “Official Notice of Sale”))

TIME:

11:30 a.m. (EDT)*

PLACE:

Electronic bids through BIDCOMP™/PARITY® System (“Parity”)

DELIVERY DATE:

August 13, 2025*

* Preliminary, subject to change.

OFFICIAL NOTICE OF SALE

\$301,810,000*
COUNTY OF MAUI
GENERAL OBLIGATION BONDS
SERIES 2025

NOTICE IS HEREBY GIVEN that that electronic bids will be received in the manner described below, through BiDCOMP™/PARITY® System (“**Parity**”) by the County of Maui (the “**County**”) for the purchase of \$301,810,000* aggregate principal amount of County of Maui General Obligation Bonds, Series 2025 (the “**Bonds**”), more particularly described hereinafter, at 200 South High Street, 2nd Floor, Wailuku, Hawaii 96793 on:

July 23, 2025* at 11:30 a.m. (EDT)*

(subject to postponement or cancellation in accordance with this Official Notice of Sale)

See “TERMS OF SALE – Form of Bids; Delivery of Bids” hereinafter for information regarding the terms and conditions under which bids will be received through electronic transmission.

THE RECEIPT OF BIDS ON JULY 23, 2025*, MAY BE POSTPONED OR CANCELLED AT OR PRIOR TO THE TIME BIDS ARE TO BE RECEIVED. NOTICE OF SUCH POSTPONEMENT OR CANCELLATION WILL BE COMMUNICATED BY THE COUNTY THROUGH BLOOMBERG NEWS (“BLOOMBERG”) AND/OR PARITY AS SOON AS PRACTICABLE FOLLOWING SUCH POSTPONEMENT OR CANCELLATION. Notice of the new date and time for receipt of bids will be given through Bloomberg and/or Parity as soon as practicable following a postponement and no later than 4:00 p.m. (EDT) on the business day preceding the new date for receiving bids.

As an accommodation to bidders, notice of such postponement and of the new sale date and time will be given to any bidder requesting such notice from the financial advisor to the County: Colombia Capital Management, LLC, 2292 Faraday Avenue, Suite 100, Carlsbad, California 92008; telephone (818) 290-8011, Attention: Curt M. de Crinis (e-mail: cdecrinis@colombiacapital.com) or Deric Marr-Andrews (e-mail: dmarr-andrews@columbiacapital.com) (the “**Municipal Advisor**”), *provided*, that failure of any bidder to receive such supplemental notice shall not affect the sufficiency of any such notice or the legality of the sale. See “TERMS OF SALE – Postponement or Cancellation of Sale.”

The County reserves the right to modify or amend this Official Notice of Sale in any respect including, without limitation, increasing or decreasing the payments of principal of the Bonds scheduled to be paid as shown under “TERMS RELATING TO THE BONDS – Principal Payments”; *provided*, that any such modification or amendment will be communicated to potential bidders through Bloomberg and/or Parity not later than 4:00 p.m. (EDT) on the business day preceding the date for receiving bids. Failure of any potential bidder to receive notice of any modification or amendment will not affect the sufficiency of any such notice or the legality of the sale. See “TERMS OF SALE – Right to Modify or Amend.”

Bidders are referred to the Preliminary Official Statement, dated July 11, 2025, of the County with respect to the Bonds (the “**Preliminary Official Statement**”) for additional information regarding the County, the Bonds, the security for the Bonds and other matters. See “CLOSING

* Preliminary, subject to change.

PROCEDURES AND DOCUMENTS – Official Statement.” Capitalized terms used and not defined in this Official Notice of Sale shall have the meanings ascribed to them in the Preliminary Official Statement.

This Official Notice of Sale will be submitted for posting to the Parity bid delivery system and will be available online at www.i-dealprospectus.com. If the summary of the terms of sale of the Bonds posted by Parity conflicts with this Official Notice of Sale in any respect, the terms of this Official Notice of Sale will control, unless a notice of an amendment is given as described herein. BIDCOMP/Parity can be contacted at (212) 849-5021.

The proceeds from the sale of the Bonds are expected to be used to pay or reimburse the costs of various capital improvements of the County and to pay certain costs of issuance in connection with the issuance and sale of the Bonds. See “PLAN OF FINANCE” in the Preliminary Official Statement.

Moody’s, S&P and Fitch have assigned ratings of “Aa2,” “AA+” and “AA+,” respectively, to the Bonds. See “RATINGS” in the Preliminary Official Statement.

TERMS RELATING TO THE BONDS

THE AUTHORITY FOR ISSUANCE, PURPOSE, PRINCIPAL AND INTEREST REPAYMENT, SECURITY AND SOURCES OF PAYMENT, THE LEGAL OPINION, AND ALL OTHER INFORMATION REGARDING THE BONDS ARE PRESENTED IN THE PRELIMINARY OFFICIAL STATEMENT, WHICH EACH BIDDER IS DEEMED TO HAVE OBTAINED AND REVIEWED PRIOR TO BIDDING FOR THE BONDS. THIS OFFICIAL NOTICE OF SALE GOVERNS ONLY THE TERMS OF SALE, BIDDING, AWARD AND CLOSING PROCEDURES FOR THE BONDS. THE DESCRIPTION OF THE BONDS CONTAINED IN THIS OFFICIAL NOTICE OF SALE IS QUALIFIED IN ALL RESPECTS BY THE DESCRIPTION CONTAINED IN THE PRELIMINARY OFFICIAL STATEMENT.

Subject to the foregoing, the Bonds are generally described as follows:

Issue. The Bonds will be issued as fully registered bonds without coupons in book-entry form in denominations of \$5,000 or any integral multiple of that amount, as designated by the successful bidder (the “**Purchaser**”), all dated the date of delivery, which is expected to be August 13, 2025*. If the sale is postponed, notice of the new date of the sale will also set forth the new expected date of delivery of the Bonds.

Book-Entry Only. The Bonds will be registered in the name of a nominee of The Depository Trust Company (“**DTC**”). DTC will act as securities depository for the Bonds. Individual purchases will be made in book-entry form only, and the Purchaser will not receive certificates representing its interest in the Bonds purchased. As of the date of award of the Bonds, the Purchaser must either participate in DTC or must clear through or maintain a custodial relationship with an entity that participates in DTC.

Interest Rates. Interest on the Bonds will be payable on March 1, 2026, and semiannually thereafter on September 1 and March 1 of each year (each an “**Interest Payment Date**”). Interest will be calculated on the basis of a 30-day month, 360-day year from the dated date of the Bonds.

Bidders may specify any number of separate rates, and the same rate or rates may be repeated as often as desired, provided:

* Preliminary, subject to change.

- (i) each interest rate specified in any bid must be a multiple of one-eighth or one-twentieth of one percent (1/8 or 1/20 of 1%) per annum;
- (ii) each Bond must bear interest from its dated date to its stated maturity date at the single rate of interest specified in the bid; and
- (iii) all Bonds maturing at any one time must bear the same rate of interest.

Principal Payments. The Bonds will be **serial Bonds only**, and principal will be payable on September 1 of each year, commencing on September 1, 2026 as shown below. The final maturity of the Bonds will be September 1, 2045. The principal amount of the Bonds maturing in any year must be in integral multiples of \$5,000. **State law does not allow the County to issue term bonds.** The aggregate amount of the principal amount of the serial maturity for the Bonds is shown below:

Principal Payment Date (September 1)	Total Principal Amount*
2026	\$8,515,000
2027	9,660,000
2028	10,140,000
2029	10,650,000
2030	11,180,000
2031	11,740,000
2032	12,325,000
2033	12,940,000
2034	13,590,000
2035	14,270,000
2036	14,985,000
2037	15,730,000
2038	16,520,000
2039	17,345,000
2040	18,210,000
2041	19,120,000
2042	19,910,000
2043	20,755,000
2044	21,640,000
2045	22,585,000
TOTAL	\$301,810,000

Adjustment of Principal Payments. The principal amounts set forth in this Official Notice of Sale reflect certain estimates of the County with respect to the likely interest rates and premium contained in the winning bid, and in addition, the County is required by statute to maintain level debt service. **The County therefore reserves the right to change the principal payment schedule set forth above after the determination of the winning bidder, by adjusting one or more of the principal payments of the Bonds in increments of \$5,000, as determined in the sole discretion of the County. Any such adjustment of principal payments on the Bonds will be completed within four (4) hours of**

* Preliminary, subject to change.

the bid opening and based on the schedule of principal payments provided by the County to be used as the basis of bids for the Bonds. Any such adjustment will not change the average per Bond dollar amount of underwriter's discount. In the event of any such adjustment, no rebidding or recalculation of the bids submitted will be required or permitted and no successful bid may be withdrawn. Any such increase or decrease shall be allocated among the various maturities of the Bonds on such basis as the County deems advisable, and shall result in a proportionate increase or decrease (as the case may be) in the amount of any premium or discount bid. THE PURCHASER WILL NOT BE PERMITTED TO WITHDRAW ITS BID, CHANGE THE INTEREST RATES IN ITS BID OR THE REOFFERING PRICES IN ITS REOFFERING PRICE CERTIFICATE AS A RESULT OF ANY CHANGES MADE TO THE PRINCIPAL PAYMENTS OF THE BONDS IN ACCORDANCE WITH THIS OFFICIAL NOTICE OF SALE.

Redemption*. The Bonds maturing on or before September 1, 2035 are not subject to redemption prior to maturity. The Bonds maturing on or after September 1, 2036 are subject to redemption at the option of the County on or after September 1, 2035, in whole or in part at any time, from any maturities selected by the County, at a redemption price equal to 100% of the principal amount of the Bonds or portions thereof to be redeemed plus accrued interest to the date of redemption.

Payments. Principal of, redemption premium, if any, and interest on the Bonds will be paid by The Bank of New York Mellon Trust Company, N.A., Los Angeles, California, as Registrar and Paying Agent, to DTC. DTC is required to remit such principal, redemption premium and interest to its Participants for disbursement to the beneficial owners of the Bonds.

TERMS OF SALE

Par and Premium Bids. Individual maturities of the Bonds may be reoffered at a premium or discount. The minimum bid for all the Bonds shall not be less than 100% of the aggregate principal amount of the Bonds; provided, however, the minimum initial reoffering price for any single maturity may not be less than 97.50.

Form of Bids; Delivery of Bids. Each bid for the Bonds must be: (1) for not less than all of the Bonds, (2) unconditional, and (3) submitted via Parity. Electronic bids must conform to the procedures established by Parity and received by 11:30 a.m. (EDT)*. No bid submitted to the County may be withdrawn or modified by the bidder.

All bids will be deemed to incorporate all of the terms of this Official Notice of Sale. If the sale of the Bonds is canceled or postponed, all bids will be rejected. No bid submitted to the County may be withdrawn or modified by the bidder. No bid will be accepted after the time for receiving bids. The County retains absolute discretion to determine whether any bidder is a responsible bidder and whether any bid is timely, legible and complete and conforms to this Official Notice of Sale. The County takes no responsibility for informing any bidder prior to the time for receiving bids that its bid is incomplete, illegible or nonconforming with this Official Notice of Sale or has not been received.

Solely as an accommodation to bidders, electronic bids will be received exclusively through Parity in accordance with this Official Notice of Sale. For further information about Parity, potential bidders may contact the Municipal Advisor or Parity, phone: (212) 849-5021.

* Preliminary, subject to change.

Warnings Regarding Electronic Bids. Bids for the Bonds shall be submitted electronically via Parity. None of the County, the Corporation Counsel, the Municipal Advisor or Hawkins Delafield & Wood LLP (“Bond Counsel”) assumes any responsibility for any error contained in any bid submitted electronically or for the failure of any bid to be transmitted, received or opened by the time for receiving bids, and each bidder expressly assumes the risk of any incomplete, illegible, untimely or nonconforming bid submitted by electronic transmission by such bidder including, without limitation, by reason of garbled transmissions, mechanical failure, engaged telecommunications lines, or any other cause arising from submission by electronic transmission.

By submitting an electronic bid for the Bonds through Parity, such bidder thereby agrees to the following terms and conditions: (1) if any provision in this Official Notice of Sale with respect to the Bonds conflicts with information or terms provided or required by Parity, this Official Notice of Sale, including any amendments or modifications issued through Parity, will control; (2) each bidder will be solely responsible for making necessary arrangements to access Parity for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Official Notice of Sale; (3) the County will not have any duty or obligation to provide or assure access to Parity to any bidder, and the County will not be responsible for proper operation of, or have any liability for, any delays, interruptions or damages caused by use of Parity or any incomplete, inaccurate or untimely bid submitted by any bidder through Parity; (4) the County is permitting use of Parity as a communication mechanism, and not as an agent of the County, to facilitate the submission of electronic bids for the Bonds; Parity is acting as an independent contractor, and is not acting for or on behalf of the County; (5) the County is not responsible for ensuring or verifying bidder compliance with any procedures established by Parity; (6) if the bidder’s bid is accepted by the County, such bid, this Official Notice of Sale and the information that is transmitted electronically through Parity will form a contract, and the bidder will be bound by the terms of such contract; and (7) information provided by Parity to bidders will form no part of any bid or of any contract between the Purchaser and the County unless that information is included in this Official Notice of Sale.

Basis of Award. Unless all bids are rejected, the Bonds will be awarded to the responsible bidder which timely submits a conforming bid that represents the lowest true interest cost (“**TIC**”) to the County and which timely provides the Good Faith Deposit as described under “– Good Faith Deposit” below. The TIC will be that nominal interest rate that, when compounded semiannually and applied to discount all payments of principal and interest payable on the Bonds to the dated date of the Bonds (which will be assumed to be August 13, 2025*), results in an amount equal to the principal amount of the Bonds plus the amount of any net premium. If two or more bidders offer bids for the Bonds at the same lowest interest cost, the County reserves the right to exercise its own discretion and judgment in making the award. Bid evaluations or rankings made by Parity are not binding on the County. All bids shall remain firm for five hours after the time on the Sale Date that bids are due, and within this five-hour period the Director of Finance of the County (the “**Director of Finance**”) will provide an oral notification or the acceptance of the winning bid (to be subsequently confirmed in writing with a written bid award) or will reject all bids. The Director of Finance may waive any informality or irregularity in any bid or condition in this Official Notice of Sale or reject any or all bids.

Multiple Bids. If multiple bids are received from a single bidder by any means or combination of means, the County will accept the bid representing the lowest TIC to the County. Each bidder agrees by submitting multiple bids to be bound by the bid representing the lowest TIC to the County.

* Preliminary, subject to change.

Initial Offering Prices. As soon as the bid is awarded, the winning bidder shall provide a schedule of initial offering prices and yields for each maturity of the Bonds. In the event of any adjustment of principal by the County, the winning bidder shall provide a revised schedule showing the same information for each maturity of the Bonds with the revised principal amounts.

Good Faith Deposit. To secure the County from any loss resulting from the failure of the winning bidder to comply with the terms of its bid, a good faith deposit in the amount of \$4,000,000 (the “**Good Faith Deposit**”) must be provided by the winning bidder within two hours of notice of bid award by the County. The winning bidder will provide the Federal wire reference number of such Good Faith Deposit to the Municipal Advisor. Wire transfer instructions will be provided to the winning bidder at the time of the bid award. If the winning bidder does not confirm to the Municipal Advisor that the winning bidder will wire the Good Faith Deposit upon receipt of wiring instructions from the County as provided herein, the County may, in its sole discretion, reject the bid of the winning bidder and may award the Bonds to the responsible bidder that timely submitted a conforming bid that represents the next lowest TIC to the County, which will in turn become and will assume the responsibilities of the winning bidder as described in this paragraph.

The Good Faith Deposit will immediately upon receipt become the property of the County and will be held and invested for the exclusive benefit of the County. No interest will be paid upon the Good Faith Deposit. The Good Faith Deposit, without interest, will be credited against the purchase price of the Bonds purchased by the Purchaser at the time of delivery of the Bonds.

If the purchase price is not paid in full upon tender of the Bonds by the County to the Purchaser, the County will retain the Good Faith Deposit and the Purchaser will have no right in or to the Bonds or to the recovery of its Good Faith Deposit, or to any allowance or credit by reason of such deposit, unless it appears that the Bonds would not be validly delivered if delivered to the Purchaser in the form and manner proposed, except pursuant to a right of cancellation. See “CLOSING PROCEDURES AND DOCUMENTS – Right of Cancellation.” If the Purchaser fails to deliver the Good Faith Deposit in accordance with this Official Notice of Sale or fails to take up and pay for the Bonds, the County reserves any and all rights granted by law to recover the full purchase price of the Bonds and, in addition, any damages suffered by the County.

Electronic Bids; Delivery of Form of Bids. Bids may only be submitted through Parity.

Reoffering Prices and Certificate; Establishment of Issue Price. The successful bidder shall assist the County in establishing the issue price of the Bonds and shall execute and deliver to the County at closing an “issue price” or similar certificate, substantially in the form attached as Appendix A to this Official Notice of Sale, setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications, with such modifications as may be appropriate or necessary, in the reasonable judgment of the successful bidder, the County and Bond Counsel.

The County intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the “**competitive sale requirements**”) because: (1) the County shall disseminate this Official Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters; (2) all bidders shall have an equal opportunity to bid; (3) the County may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and (4) the County anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the highest price (or lowest interest cost), as set forth in this Official Notice of Sale.

If the successful bidder has purchased the Bonds for its own account and not with a view to distribution or resale to the public, then, whether or not the competitive sale requirements were met, the issue price certificate will, among other things, recite such facts and identify the price or prices at which the purchase of the Bonds was made.

Any bid submitted pursuant to this Official Notice of Sale shall be considered a firm offer for the purchase of the Bonds, as specified in the bid.

In the event that the competitive sale requirements described above are not satisfied, the County shall so advise the successful bidder. The County may determine to treat (i) the first price at which 10% of a maturity of the Bonds (the “**10% test**”) is sold to the public as the issue price of that maturity and/or (ii) the initial offering price to the public as of the sale date of any maturity of the Bonds as the issue price of that maturity (the “**hold-the-offering-price rule**”), in each case applied on a maturity-by-maturity basis. The successful bidder shall advise the County if any maturity of the Bonds satisfies the 10% test as of the date and time of the award of the Bonds. Any maturities of the Bonds that do not satisfy the 10% test as of the date and time of the award shall be subject to the hold-the-offering-price rule. Bids will **not** be subject to cancellation in the event that the competitive sale requirements described above are not satisfied. Bidders should prepare their bids on the assumption that some or all of the maturities of the Bonds will be subject to the hold-the-offering-price rule in order to establish the issue price of the Bonds.

By submitting a bid (unless the successful bidder is purchasing the Bonds for its own account and not with a view to distribution or resale to the public), the successful bidder shall (i) confirm that the underwriters have offered or will offer the Bonds to the public on or before the date of award at the offering price or prices (the “**initial offering price**”), or at the corresponding yield or yields, set forth in the bid submitted by the successful bidder and (ii) agree, on behalf of the underwriters participating in the purchase of the Bonds, that the underwriters will neither offer nor sell unsold Bonds of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following: (1) the close of the fifth (5th) business day after the sale date; or (2) the date on which the underwriters have sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public. The successful bidder will advise the County promptly after the close of the fifth (5th) business day after the sale whether it has sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The County acknowledges that, if the hold-the-offering price rule applies, in making the representations set forth above, the winning bidder will rely on (i) the agreement of each underwriter to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The County further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price of the Bonds,

including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds.

By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and any third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable: (A) to report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it, whether or not the closing date has occurred, until either all Bonds of each maturity allocated to it have been sold or it is notified by the successful bidder that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the successful bidder, (B) to promptly notify the successful bidder of any sales of Bonds of any Maturity that, to its knowledge, are made a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public, and (C) to acknowledge that, unless otherwise advised by the underwriter, dealer or broker-dealer, the successful bidder shall assume that each order submitted by the underwater, dealer or broker-dealer is a sale to the public, and (ii) any agreement among underwriters or selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the closing date has occurred, until either all Bonds that of that maturity allocated to it have been sold or it is notified by the successful bidder or such underwriter that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the successful bidder or such underwriter.

Sales of any Bonds to any person that is a related party to an underwriter participating in the initial sale of the Bonds to the public shall not constitute sales to the public for purposes of this Official Notice of Sale. Further, for purposes of this Official Notice of Sale: (i) “public” means any person other than an underwriter or a related party, (ii) “underwriter” means (A) the successful bidder, (B) any person that agrees pursuant to a written contract with the successful bidder to form an underwriting syndicate to participate in the initial sale of the Bonds to the public and (C) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (B) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public), (iii) “related party” means any entity if an underwriter and such entity are subject, directly or indirectly, to more than 50% common ownership of (I) the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (II) their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another) or (III) the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and (iv) “sale date” means the date that the Bonds are awarded by the County to the successful bidder.

Right of Rejection and Waiver of Irregularity. The County reserves the right, in its sole discretion, to reject any and all bids and to waive any irregularity or informality in any bid which does not materially affect such bid or change the ranking of the bids.

Right to Modify or Amend. The County reserves the right to modify or amend this Official Notice of Sale in any respect, including, without limitation, increasing or decreasing the principal amount of any serial maturity for any series of Bonds and adding or deleting maturity dates, along with corresponding principal amounts with respect thereto; *provided*, that any such modification or amendment will be communicated to potential bidders through Parity and/or Bloomberg not later than 4:00 p.m. (EDT) on the business day preceding the date for receiving bids. Failure of a potential bidder to receive notice of any modification or amendment will not affect the sufficiency of any such notice or the legality of the sale.

Postponement or Cancellation of Sale. The County may postpone or cancel the sale of the Bonds at or prior to the time for receiving bids. Notice of such postponement or cancellation will be given through Parity and Bloomberg as soon as practicable following such postponement or cancellation. If the sale is postponed, notice of a new sale date will be given through Parity and/or Bloomberg as soon as practicable following a postponement and no later than 4:00 p.m. (EDT) on the business day preceding the new date for receiving bids. Failure of any potential bidder to receive notice of postponement or cancellation will not affect the sufficiency of any such notice.

Legal Opinion and Tax Matters. Upon delivery of the Bonds, Bond Counsel will deliver an opinion to the effect that in the opinion of Bond Counsel, (i) the Bonds constitute valid and binding general obligations of the County, and (ii) under existing statutes and court decisions and assuming continuing compliance with certain tax covenants, (a) interest on the Bonds is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), and (b) interest on the Bonds is not treated as a preference item in calculating the alternative minimum tax under the Code, however, interest on the Bonds is included in the “adjusted financial statement income” of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. In addition, in the opinion of Bond Counsel, under existing statutes, interest on the Bonds is exempt from all taxation by the State of Hawaii or any county or other political subdivision thereof, except inheritance, transfer and estate taxes. See “TAX MATTERS” in the Preliminary Official Statement.

A copy of the proposed form of the opinion of Bond Counsel is set forth in Appendix B to the Preliminary Official Statement. The approving legal opinion of Bond Counsel will be furnished to the Purchaser upon delivery of the Bonds. Copies of the opinion will be filed with the Director of Finance.

CLOSING PROCEDURES AND DOCUMENTS

Delivery and Payment. **Delivery of the Bonds will be made through the facilities of DTC, and is presently expected to take place on or about August 13, 2025*.** Payment for the Bonds (including any premium) must be made to The Bank of New York Mellon Trust Company, N.A., as Paying Agent, at the time of delivery in immediately available funds. Any expense for making payment in immediately available funds shall be borne by the Purchaser. The County will deliver to the Purchaser, dated as of the delivery date, the legal opinion with respect to the Bonds, the proposed form of which is set forth in Appendix B to the Preliminary Official Statement.

* Preliminary, subject to change.

Qualification for Sale. The County will furnish such information and take such action not inconsistent with law as the Purchaser may request and the County may deem necessary or appropriate to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States of America as may be designated by the Purchaser; *provided*, that the County will not execute a general or special consent to service of process or qualify to do business in connection with such qualification or determination in any jurisdiction. By submitting its bid for the Bonds, the Purchaser assumes all responsibility for qualifying the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of the states and jurisdictions in which the Purchaser offers or sells the Bonds, including the payment of fees for such qualification. Under no circumstances may the Bonds be sold or offered for sale or any solicitation of an offer to buy the Bonds be made in any jurisdiction in which such sale, offer or solicitation would be unlawful under the securities laws of the jurisdiction.

No Litigation. The County will deliver a certificate stating that no litigation is pending with service of process having been accomplished or, to the knowledge of the officer of the County executing such certificate, threatened, concerning the validity of the Bonds, the ability of the County to levy the *ad valorem* tax required to pay debt service on the Bonds, the corporate existence of the County, or the title to their respective offices of the officers of the County who will execute the Bonds.

Right of Cancellation. The Purchaser will have the right, at its option, to cancel this contract if the County fails to execute the Bonds and tender the same for delivery within thirty (30) days from the sale date, and in such event the Purchaser will be entitled only to the return of the Good Faith Deposit, without interest thereon.

CUSIP Numbers. It is anticipated that CUSIP numbers will be printed on the Bonds, but neither the failure to print such numbers on any Bond nor any error with respect thereto will constitute cause for a failure or refusal by the Purchaser to accept delivery of and pay for the Bonds in accordance with the terms of this contract. The Purchaser, at its sole cost, will obtain separate CUSIP numbers for each maturity of each series of the Bonds. CUSIP numbers will be provided for convenience of reference only. The County will take no responsibility for the accuracy of such numbers.

Official Statement. Copies of the Preliminary Official Statement with respect to the Bonds will be furnished or electronically transmitted to any potential bidder upon request to the Municipal Advisor. In accordance with Rule 15c2-12 of the Securities and Exchange Commission (“**Rule 15c2-12**”), the County deems such Preliminary Official Statement final as of its date, except for the omission of certain information permitted by Rule 15c2-12. The contact information for the Municipal Advisor is set forth on the first page of this Official Notice of Sale. Within seven business days after the date of award of the Bonds, the Purchaser will be furnished with an electronic version of the final Official Statement and a reasonable number of copies (not to exceed 50) of the final Official Statement, without charge, for distribution in connection with the resale of the Bonds. The Purchaser must notify the County in writing within two days of the sale of the Bonds if the Purchaser requires additional copies of the Official Statement to comply with applicable regulations. The cost for such additional copies will be paid by the Purchaser requesting such copies.

By submitting a bid for the Bonds, the Purchaser agrees: (1) to disseminate to all members of the underwriting syndicate, if any, copies of the final Official Statement, including any supplements, (2) to file promptly a copy of the final Official Statement, including any supplements, with the Municipal Securities Rulemaking Board, and (3) to take any and all other actions necessary to comply with applicable rules of the Securities and Exchange Commission and the Municipal Securities Rulemaking Board governing the offering, sale and delivery of the Bonds to the Purchaser, including without limitation, the delivery of a final Official Statement to each investor who purchases Bonds.

The form and content of the final Official Statement is within the sole discretion of the County. The Purchaser's name will not appear on the cover of the Official Statement.

Certificate Regarding Official Statement. At the time of delivery of the Bonds, the Purchaser will receive a certificate, signed by an authorized representative of the County, confirming to the Purchaser that, to the best of the knowledge of such authorized representative, the Official Statement (except for information regarding DTC and its book-entry system and reoffering information, as to which no view will be expressed), as of the date of sale of the Bonds and as of the date of their delivery, did not and does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

Disclosure Counsel Letter. The Purchaser will receive a disclosure letter addressed to them regarding the Official Statement from Hawkins Delafield & Wood LLP, San Francisco, California to the effect that in the course of certain specified activities no information has come to the attention of such counsel to cause such counsel to believe that the Official Statement (excluding the County's Comprehensive Annual Financial Report and certain other specified information) contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

Continuing Disclosure. In order to assist bidders in complying with Rule 15c2-12, the County will undertake, pursuant to a Continuing Disclosure Certificate, to provide certain annual financial information, operating data and notices of the occurrence of certain events. A description of this undertaking is set forth in the Preliminary Official Statement and will also be included in the final Official Statement. For information concerning the County's past compliance with its continuing disclosure undertakings, see "CONTINUING DISCLOSURE" in the Preliminary Official Statement.

Dated: July 11, 2025

APPENDIX A

FORM OF ISSUE PRICE CERTIFICATE

The undersigned _____, as winning bidder (the “Winning Bidder”), of \$_____ aggregate principal amount of the County of Maui (the “Issuer”) of its County of Maui General Obligation Bonds, Series 2025, dated _____, 2025 (the “Bonds”), does hereby certify as follows:

[For use if competitive sale requirements are satisfied]

[1. *Sale of the Bonds.*

(a) The Winning Bidder reasonably expected to reoffer the Bonds on the Sale Date to the Public at the prices and/or yields set forth in Schedule A hereto.

(b) The Winning Bidder was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by the Winning Bidder constituted a firm offer to purchase the Bonds.]

[For use if competitive sale requirements are not satisfied and “hold-the-offering-price” rule applies]

[1. ***Sale of the General Rule Maturities.*** As of the date of this certificate, for each Maturity of the General Rule Maturities (as defined below) the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A hereto.

2. *Initial Offering Price of the Hold-the-Offering-Price Maturities.*

(a) The Winning Bidder offered the Hold-the-Offering-Price Maturities (as defined below) to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date (as defined below). A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.

(b) As set forth in the Notice of Sale, the Winning Bidder agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any third-party distribution agreement shall contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.]

[For use if competitive sale requirements are not satisfied and “10% Test” applies]

[1. The price or yield at which the first 10% of each Maturity of the Bonds, except for the [UNSOLD/UNDERSOLD MATURITIES] (each, an “Undersold Maturity”), was sold is set forth in Schedule A attached hereto.

2. The Winning Bidder agrees to notify the Issuer in writing of the first price or yield at which 10% of each Undersold Maturity is sold to the Public as soon as practicable after such sale. If all of an Undersold Maturity is sold to the Public but not more than 10% of the Undersold Maturity is sold by the Underwriter to the Public, the Winning Bidder agrees to notify the Issuer in writing of the amount of the Undersold Maturity sold by the Underwriter to the Public at each of the respective prices or yields at which the Undersold Maturity is sold to the Public.]

Defined Terms.

[(a) *General Rule Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the “General Rule Maturities”.

(b) *Hold-the-Offering-Price Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the “Hold-the-Offering-Price Maturities”.

(c) *Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date, or (ii) the date on which the Underwriter sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(d) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.]

(e) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a Related Party to an Underwriter.

(f) *Sale Date* means the date of award of the Bonds by the Issuer to the Winning Bidder. The Sale Date of the Bonds is _____ 2025.

(g) *Related Party* means any entity if an Underwriter and such entity are subject, directly or indirectly, to more than 50% common ownership of (i) the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) their capital interests or profit interests, if both entities are partnerships (including direct ownership by one partnership of another) or (iii) the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

(h) “Underwriter” means (i) the Winning Bidder, (ii) any person that agrees pursuant to a written contract with the Winning Bidder to form an underwriting syndicate to participate in the initial sale of the Bonds to the Public and (iii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (ii) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

We understand that the representations contained herein may be relied upon by the Issuer in making certain of the representations contained in its federal tax certificate relating to the Bonds, and we further understand that Hawkins Delafield & Wood LLP, as Bond Counsel, may rely upon this certificate, among other things, in providing an opinion with respect to the exclusion from gross income of interest on the Bonds pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”).

The undersigned is certifying only as to facts in existence on the date hereof. Nothing herein represents the undersigned's interpretation of any laws; in particular the regulations under the Code, or the application of any laws to these facts. The certifications contained herein are not necessarily based on personal knowledge, but may instead be based on either inquiry deemed adequate by the undersigned or institutional knowledge (or both) regarding the matters set forth herein. Although certain information furnished in this certificate has been derived from other purchasers who may be considered Related Parties to the Winning Bidder and cannot be independently verified by us, we have no reason to believe it to be untrue in any material respect.

IN WITNESS WHEREOF, the undersigned has executed this Certificate this _____ day of _____, 2025

[WINNING BIDDER]

By: _____
Name:
Title:

Attachments – Schedules A and B