



## **Rating Action: Moody's Ratings assigns Aa2 to Maui County, HI's Series 2025 GO bonds; outlook stable**

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New York, July 10, 2025 -- Moody's Ratings (Moody's) has assigned a Aa2 to the County of Maui, HI's proposed \$301.8 million in General Obligation Bonds, Series 2025. Concurrently, we have affirmed the county's Aa2 issuer rating and the Aa2 ratings on the county's outstanding general obligation unlimited tax (GOULT) debt. The outlook is stable. Post issuances, the county will have close to \$742.5 million in total outstanding debt.

### **RATINGS RATIONALE**

The Aa2 issuer rating reflects the county's substantial \$83.7 billion tax base, which has continued to grow irrespective of properties destroyed in the August 2023 wildfires and property tax forgiveness offered to residents and business within the impacted areas. Substantial investment will be needed to rebuild the close to 150 commercial properties and nearly 2,000 residential structures (around 5% of the county's housing stock largely in Lahaina) destroyed by the fires. However the county has now cleared the debris and restored water and wastewater lines and services to impacted areas, paving the way for redevelopment. Federal emergency management agency (FEMA), Housing and Urban Development (HUD) and state grants will help offset county expenditures and a Global Settlement Agreement will provide additional funding and reduce legal obstacles to rebuilding.

Uninterrupted growth in property tax revenue, along with the county's demonstrated ability to raise taxes as needed, will continue to support very strong financial performance with robust reserves and liquidity. Strong liquidity enabled the county to pre fund much of the disaster relief following the fires and will remain in place given conservative revenue assumptions and reimbursement for some of these expenditures. The county's tourism sector also continues to recover following the COVID pandemic, with visitor spending now exceeding pre pandemic levels, further supporting financial performance.

The favorable rating incorporates strong resident wealth and income levels that will remain in place. The county's leverage and fixed cost profile, while somewhat elevated, has improved and will remain manageable.

The absence of distinction between the issuer and GOULT ratings reflects the county's general obligation full faith and credit pledge as well as an unlimited property tax that is dedicated to debt service.

### **RATING OUTLOOK**

The stable outlook reflects our belief that the county's strong balance sheet and capable management team position it well to maintain its healthy financial position. While full recovery from the COVID pandemic and wildfires will require additional time, Maui's strong liquidity, receipt of federal and state aid, and continued revenue growth will undergird strong overall credit quality.

### **FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATINGS**

- Continued economic diversification with resident income closer to 120% of the US median

- Meaningful progress in rebuilding housing and businesses lost in the wildfires
- Reduction in leverage below 200% of revenue

#### FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATINGS

- Significant deterioration of financial position with reserves or liquidity dipping below 35%
- Meaningful slowdown of tourism sector with declines in visitor volumes or spending
- Unanticipated or negative impact from the wildfires either from the lack of federal aid or litigation
- Increase in leverage above 350%

#### PROFILE

Maui County comprises three inhabited islands, including one uninhabited island, two islands with small populations, and the island of Maui, the second largest island within the state of Hawaii, and the center of trade, commerce and industrial activity for the county's three islands. The county's total population exceeds 164,600, with nearly all of that population on Maui. County services include public safety, streets and highways, sanitation, social services, culture and recreation, planning and zoning, and water supply.

#### METHODOLOGY

The principal methodology used in these ratings was US Cities and Counties published in July 2024 and available at <https://ratings.moodys.com/rmc-documents/425429>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

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