Summary: Hawaii; Gas Tax Nov 11

Description: Standard & Poor's Ratings Services assigned its 'AA+' rating to Hawaii's $124 million series 2011A and 2011B highway revenue bonds. In addition, Standard & Poor's affirmed its 'AA+' long-term rating and underlying rating (SPUR) on Hawaii's gas tax bonds, issued on behalf of the Hawaii Department of Transportation (DOT). The outlook on all ratings is stable. The rating reflects our view of Hawaii's: Broad and diverse revenue stream of several highway-user taxes; Strong debt service coverage (DSC) levels, with actual and pro forma coverage of annual debt service ranging from 4.8x to 6.1x between fiscals 2010 and 2012; Our expectation that pro forma coverage will not be less than 3.0x, which we consider very strong, based on 2011 revenues (which...

Companies mentioned in this report are:
- Hawaii

Action: Affirmed
Action: New Rating

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer's creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing Standard & Poor's issuer credit ratings as of the time the article was published. The analysis includes a rating rationale - the basis on which the rating was assigned - and an outlook section if the issuer is not on CreditWatch. Financial statistics are not included.

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