Summary: Hawaii; Appropriations; General Obligation Nov 12

Description:  
Standard & Poor’s Ratings Services assigned its ‘AA’ long-term rating to Hawaii’s $374 million series 2012 EE general obligation (GO) bonds and its $26 million in taxable GO bonds. We also assigned a ‘AA’ rating to the state’s estimated $400 million of series 2012 EF GO refunding bonds. At the same time we affirmed our ‘AA’ long-term rating and underlying rating (SPUR) on Hawaii’s GO bonds and our ‘AA-’ long-term rating on the state’s certificates of participation (COPs). The outlook on all ratings is stable. The ‘AA’ GO rating reflects our view of: The state’s strong financial position, which has weathered several major economic stressors during the past 10 years -- the SARS epidemic, the Great Recession, and the more...

Companies mentioned in this report are:
- Hawaii

Action: Affirmed
Action: New Rating

Standard and Poor’s 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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