**Summary: Hawaii; Appropriations; General Obligation Oct 09**

**Description:**  
Abstract  
Standard & Poor's Ratings Services assigned its 'AA' long-term rating to Hawaii's $623.47 million series 2009DT, DU, DV, and DW general obligation (GO) refunding bonds and $32 million series 2009DS taxable GO bonds (qualified school construction bonds, or QSCBs -- tax credit bonds). At the same time, Standard & Poor's assigned its 'AA-' rating to Hawaii's $40.12 million series 2009A certificates of participation (COPs) (State Office Buildings), and affirmed its 'AA' rating and underlying rating (SPUR) on the state's outstanding GO bonds. The outlook is stable. The rating on the COPs reflects: Annual appropriation risk; The state's covenant to budget and appropriate lease payments for the life of the certificates, and The general credit characteristics of the state of Hawaii....

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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