Summary: Hawaii; General Obligation Sep 08

Description:

Abstract

Standard & Poor's Ratings Services assigned its 'AA' rating to Hawaii's $619 million series 2008 DN, DO, and DP general obligation (GO) bonds and affirmed its 'AA' rating and underlying rating (SPUR) on the state's outstanding GO debt, reflecting: A growing and diversifying economy that has experienced a sustained, though likely mature, expansionary phase; Significantly improved financial performance and reserves, bolstered by strong recent revenue trends and a restricted emergency and budget reserve (EBR); and Rapid amortization of existing debt with manageable additional debt plans. Tempering these strengths are the state's high debt burden and the low-funded status of its retirement system, as well as some continued reliance on tourism. The bonds are secured by the general obligation pledge of...

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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