Summary: Hawaii; Appropriations; General Obligation Apr 11

Description:  
Abstract  
Standard & Poor's Ratings Services affirmed its 'AA' long-term rating and underlying rating (SPUR) on Hawaii's general obligation (GO) bonds and its 'AA-' long-term rating on the state's certificates of participation (COPs). The outlook on all ratings is stable. The 'AA-' COP rating reflects our view of Hawaii's: Annual appropriation risk, Covenant to budget and appropriate lease payments for the life of the certificates, and General credit characteristics. The 'AA' GO rating reflects our view of: Governor Neil Abercrombie's willingness to implement aggressive solutions to balance the fiscal 2011-2013 biennial budget in light of lower general fund tax revenue forecasts, including proposed revenue and expenditure solutions totaling $244 million for fiscal 2011, $626 million for 2012, and $692 million for...

Companies mentioned in this report are:  
- Hawaii

Action: Affirmed  
Action: Outlook: Stable

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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