Summary: Hawaii; Tax Secured, General Obligation Feb 06

Description:

Abstract
On Feb. 21, 2006, Standard & Poor's Ratings Services assigned its 'AA-' rating to Hawaii's $350 million GO bonds, series 2006DI, and affirmed its 'AA-' rating on Hawaii's $3.95 billion in outstanding GO debt. The rating reflects the state's: Tourism-based but gradually diversifying economy, currently in the midst of an expansionary phase, with average wealth and income indicators; and improved financial position bolstered by strong revenue trends and the proposed allocation of a portion of surplus revenues to the state's emergency budget reserve. Offsetting these strengths are the state's high debt burden and the low funded status of its retirement system. In addition, longer-term pressures on the state's economy include a high cost of living and, in particular, housing affordability....

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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