Summary: Hawaii; General Obligation Jun 09

Description:
Standard & Poor's Ratings Services assigned its 'AA' long-term rating to Hawaii's $400 million series 2009 DQ and $220 million series 2009 DR general obligation (GO) bonds, and affirmed its 'AA' rating and underlying rating (SPUR) on the state's outstanding GO bonds. The rating reflects, in our view, the following credit strengths: Management's well-established, proactive budget monitoring practices, including frequent revenue forecast updates from the Council on Revenues, which facilitates prompt identification of potential budget adjustments (despite draws on overall reserves during fiscals 2007 and 2008); Governor Lingle's willingness to implement aggressive solutions to balance the 2010-2011 biennial budget given recently reduced general fund tax revenue forecasts, including a recently announced mandatory furlough for state executive branch staff of three...

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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