Summary: Hawaii; Appropriations; General Obligation Oct 13

Description: Abstract
Standard & Poor's Ratings Services has revised the outlook on all of Hawaii's debt to positive. In addition, we assigned our 'AA' long-term rating to the state's following planned bond issues: $635 million series 2013 EH general obligation (GO) bonds; $181.3 million series 2013 EI, EJ,EK, and EL GO refunding bonds; $15 million series 2013 EM taxable GO bonds; and $29.8 million taxable qualified school construction GO bonds (QSCBs). At the same time, we affirmed our 'AA' long-term rating and underlying rating (SPUR) on Hawaii's GO bonds and our 'AA-' long-term rating on the state's certificates of participation (COPs). Starting from a relatively strong fiscal position in our view, Governor of Hawaii, Neil Abercrombie's administration and the legislature have...

Companies mentioned in this report are:
- Hawaii

Action: Affirmed
Action: New Rating
Action: Outlook: Positive

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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