Summary: Hawaii; Appropriations; Gas Tax Nov 08

Description:

Abstract
Standard & Poor's Ratings Services assigned its 'AA+' rating to Hawaii's highway revenue bonds, series 2008. In addition, Standard & Poor's affirmed its 'AA+' long-term rating and underlying rating (SPUR) on Hawaii's gas tax bonds, issued on behalf of the Hawaii Department of Transportation (DOT). The rating reflects: A broad and diverse revenue stream of several highway user taxes; Strong debt service coverage (DSC) levels, with 5.61x coverage of maximum annual debt service (MADS) during fiscal 2008, and an expectation of continued strong coverage since the DOT relies on revenues remaining after paying debt service to fund programs and projects; and, Good legal provisions, which require a strong 2.0x additional bonds test (ABT) and a flow of funds that ensures...

Companies mentioned in this report are:
- Hawaii
- Hawaii Dept of Transp

Action: Affirmed
Action: New Rating
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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