Summary: Hawaii; General Obligation Nov 08

Description: Abstract
Standard & Poor's Ratings Services assigned its 'AA' long-term rating to Hawaii's series 2008 DN and DP general obligation (GO) bonds as well as the series 2008 DO GO refunding bonds. The rating reflects: A gradually diversifying economy with long-term growth prospects despite entering a slow, if not contracting, phase of the business cycle that is similar to the nation; Significantly improved financial performance and reserves, bolstered by strong recent revenue trends and a restricted emergency budget reserve (EBR); and Rapid amortization of existing debt with manageable additional debt plans. Offsetting these strengths are the state's high debt burden, the low-funded status of its retirement system, and a continued reliance on tourism. The bonds are secured by the GO pledge...

Companies mentioned in this report are:
- Hawaii

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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