Summary: Hawaii; Revenue - Transportation, Ports/Port Authorities Mar 00

Description: Abstract
The rating on Hawaii’s bonds reflects the following credit strengths: The monopoly position enjoyed by the port as the sole provider of maritime facilities and services; Stable financial performance in an environment of declining cargo volumes and traffic, a result of sound management and fiscal policies; and Manageable capital needs which, while relying on some portion of debt financing, will be funded mostly through cash and federal funds. These strengths are offset by: Declining cargo volumes, Economic difficulties associated with the Asian economic crisis, and Potential exposure to payments on ceded lands currently in dispute between the state and the Office of Hawaiian Affairs (OHA). The bonds are secured by a subordinate lien on net revenues of the harbor system....

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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