



STANDARD & POOR'S RATINGS SERVICES

McGRAW HILL FINANCIAL

S&P.com will be conducting routine maintenance Friday at 8pm through Sunday at 5pm, New York time. Site performance may not be optimal and there may be a period of time where there are no ratings updates. We apologize for the inconvenience and thank you for your patience.

State Of Hawaii Department Of Business, Economic Development, And Tourism \$150M Series 2014 Bonds Assigned Ratings

13-Nov-2014 12:20 EST

[View Analyst Contact Information](#)

OVERVIEW

The State of Hawaii Department of Business, Economic Development, and Tourism's issuance is backed by revenues from green infrastructure non-bypassable charges imposed on electric utility customers. We assigned our ratings to tranches A-1 and A-2 of the series 2014 bonds.

The ratings reflect our view of the trust's structure and Hawaii's irrevocable right to impose, collect, and adjust a non-bypassable green infrastructure fee on electric service customers, among other factors. NEW YORK (Standard & Poor's) Nov. 13, 2014--Standard & Poor's Ratings Services today assigned its ratings to the State of Hawaii Department of Business, Economic Development, and Tourism's \$150 million green energy markets securitization bonds 2014 series A (see list).

The bond issuance is backed by revenues from green infrastructure non-bypassable charges imposed on electric utility customers.

The ratings reflect the trust's structure and the state of Hawaii's irrevocable right to impose, collect, and adjust non-bypassable green infrastructure fees on all electric service customers of Hawaiian Electric Co. Inc., Hawaii Electric Light Co. Inc., and Maui Electric Co. Ltd., which are publicly regulated utilities.

RELATED CRITERIA AND RESEARCH

Related Criteria

[Securitizing Stranded Costs](#), Jan. 18, 2001

Related Research

[Presale: State Of Hawaii Department Of Business, Economic Development, And Tourism](#), Nov. 3, 2014

[Global Structured Finance Scenario And Sensitivity Analysis: Understanding The Effects Of Macroeconomic Factors On Credit Quality](#), July 2, 2014

[The Recession Hasn't Been Hard On "Ratepayer Obligation Charge" Bonds](#), July 8, 2009

RATINGS ASSIGNED

State Of Hawaii Department Of Business, Economic Development, And Tourism
Green energy markets securitization bonds 2014 series A

Tranche	Rating	Amount (mil. \$)
A-1	AAA (sf)	50.0
A-2	AAA (sf)	100.0

Henry C Albulescu, New York (1) 212-438-2382;

Primary Credit Analyst: henry.albulescu@standardandpoors.com

Secondary Contact: Deborah L Newman, New York (1) 212-438-4451;
deborah.newman@standardandpoors.com

No content (including ratings, credit-related analyses and data, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of S&P. The Content shall not be used for any unlawful or unauthorized purposes. S&P, its affiliates, and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or to make any investment decisions. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P's opinions and analyses do not address the suitability of any security. S&P does not act as a fiduciary or an investment advisor. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, www.standardandpoors.com (free of charge), and www.ratingsdirect.com and www.globalcreditportal.com (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.

Any Passwords/user IDs issued by S&P to users are single user-dedicated and may ONLY be used by the individual to whom they have been assigned. No sharing of passwords/user IDs and no simultaneous access via the same password/user ID is permitted. To reprint, translate, or use the data or information other than as provided herein, contact Client Services, 55 Water Street, New York, NY 10041; (1) 212-438-7280 or by e-mail to: research_request@standardandpoors.com.

[Legal Disclaimers](#)

[Careers at S&P Ratings Services](#)

[Terms of Use](#)

[Privacy and Cookie Notice](#)

Copyright © 2015 Standard & Poor's Financial Services LLC, a part of McGraw Hill Financial. All rights reserved.

Reproduction and distribution of this information in any form is prohibited except with the prior written permission of Standard & Poor's. Standard & Poor's does not guarantee the accuracy, completeness, timeliness or availability of any information, including ratings, and is not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such information. STANDARD & POOR'S GIVES NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. STANDARD & POOR'S shall not be liable for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including lost income or profits and opportunity costs) in connection with any use of this information, including ratings. Standard & Poor's ratings are statements of opinions and are not statements of fact or recommendations to purchase hold or sell securities. They do not address the market value of securities or the suitability of securities for investment purposes, and should not be relied on as investment advice. Please read our complete disclaimer [here](#)