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FitchRatings

Public Finance
Tax Supported
United States

Honolulu (City & County), Hawaii

The affirmation of Honolulu's 'AA+' Long-Term IDR reflects Honolulu's 'aaa' financial resilience based on a High-Midrange level of budgetary flexibility and Fitch's expectation that available general fund reserves will equal at least 10% of spending. The rating also reflects 'Strong' demographic and economic level metrics, balanced against a 'Weak' long-term liability burden assessment and stagnant population growth.

Additionally, the IDR incorporates a positive one-notch additional analytical factor reflecting the city's economic and institutional strength.

Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

- Inability of the city and county to effectively absorb construction or operating costs associated with the rapid transit system;
- Construction costs that outlast dedicated tax sources, expiring in 2030, that lead to a burden on general fund sources, or ballooning ongoing operation and maintenance costs that outpace revenues;
- Material increases in other post-employment benefit (OPEB) payments, pension costs and/or debt to levels that further diminish the already weak long-term liability profile;
- Expenditures outpacing revenues, leading to sustained reductions in reserves below 10% of general fund revenues and transfers out, the threshold for a 'aaa' financial resilience assessment for issuers with 'High Midrange' budget flexibility.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

- The ability to effectively control costs for the rapid transit system both during construction and in operation and maintenance of the county's financial resilience at 'aaa';
- A 20% reduction of the long-term liability burden, without a commensurate decline in market value and governmental revenues and expenditures.

Security

The bonds are backed by the city's full faith and credit and supported by an unlimited pledge of ad valorem property tax.

Ratings

Long-Term IDR	AA+

Outlooks

Long-Term IDR	Stable

New Issues

$87,630,000 General Obligation Bonds, Series 2026A	AA+
$18,415,000 General Obligation Bonds, Series 2026B	AA+
$9,225,000 General Obligation Bonds, Series 2026C	AA+
$1,430,000 General Obligation Bonds, Series 2026D	AA+
$2,000,000 General Obligation Bonds, Series 2026E	AA+
$60,435,000 General Obligation Bonds, Series 2026F	AA+
$13,965,000 General Obligation Bonds, Series 2026G	AA+

Sale Date

The bonds are scheduled to price the week of August 10, 2026 via negotiated basis. Proceeds from the GO bonds will finance various capital costs, including the city and county's Skyline Rail transit project.

Outstanding Debt

Issuer Ratings Information

Climate Vulnerability Signals

2035 Climate Vulnerability Signal	< 50
Transition (Climate.VSt)	< 50
Physical (Climate.VSp)	< 50

Related Research

Fitch Rates Honolulu, HI's $733.4MM 2025 GOs and Refunding GOs 'AA+'; Outlook Stable (July 2025)

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Fitch's Local Government Rating Model

The Local Government Rating Model generates Model Implied Ratings, which communicate the issuer's credit quality relative to Fitch's local government rating portfolio. (The Model Implied Rating will be the Issuer Default Rating except in certain circumstances explained in the applicable criteria.) The Model Implied Rating is expressed via a numerical value calibrated to Fitch's long-term rating scale that ranges from 10.0 or higher (AAA), 9.0 (AA+), 8.0 (AA), and so forth down to 1.0 (BBB- and below).

Model Implied Ratings reflect the combination of issuer-specific metrics and assessments to generate a Metric Profile and a structured framework to account for Additional Analytical Factors not captured in the Metric Profile that can either mitigate or exacerbate credit risks. Additional Analytical Factors are reflected in notching from the Metric Profile and are capped at +/-3 notches.

Rating Headroom & Positioning

Honolulu Model Implied Rating: 'AAA' (Numerical Value: 10.01)

- **Metric Profile:** 'AA+' (Numerical Value: 9.01)
- **Net Additional Analytical Factor Notching:** +1.0

Individual Additional Analytical Notching Factors:

- **Economic and Institutional Strength:** +1.0

Honolulu's Model Implied Rating is 'AAA'. The associated numerical value of 10.01 is at the lower end of the range for a 'AAA' rating.

Deviations from Model Implied Rating

A negative 1-notch temporary model deviation was applied to Honolulu's Model Implied Rating (MIR)of 10.01 which is at the lower end of the 10.0 to 11.0 range for an 'AAA' rating. Fitch believes potential shifts in the city's demographic and economic level metrics or long-term liability metrics is likely to return the MIR to below 10.0.

Current Developments

City and County Finances

The audited unrestricted general fund balance of $967 million in fiscal 2025 (about 42% of general fund spending and transfers out) has grown from the fiscal 2022 unrestricted reserve of $444 million (or 24% of general fund spending). These healthy reserves, coupled with the city and county's high-midrange budget control, cushion against revenue declines brought on by cyclical weaknesses that may occur in the tourism-dominated economy, notwithstanding the fact that the majority of general fund revenues are derived from local property taxes. Fitch does not anticipate the city and county drawing down its reserves to below 10% of spending, the minimum level that maps to a 'aaa' financial resilience assessment.

In addition to its unrestricted general fund balance, the city and county maintains a $182 million reserve for the fiscal stability fund, which is available for appropriation only in the event of an emergency or if triggered by certain economic and revenue events. Deposits to this reserve fund are made from general fund and highway fund surpluses. The reserve fund is targeted at between 5% and 8% of expenditures. The city and county deposited an additional $10 million in fiscal 2026 and appropriated $6 million to be added in fiscal 2027.

Honolulu Authority for Rapid Transit (HART) Project

HART's 20-mile rail transit project, also known as Skyline, is the largest infrastructure investment in state history. The system was originally scheduled to open in 2020, but only partially opened in June 2023. Construction on the second phase was completed in October 2025 and passenger trips increased to a weekday average of nearly 13,000 from the 4,500 ridership after completion of the first phase. The third and final phase is scheduled to be completed by 2031. The project's estimated cost has more than doubled, to about $10.3 billion from $5.1 billion.

Funding for construction of the project comes from a state general excise tax (GET) surcharge, federal grants, a state transient accommodation tax (TAT), an Oahu Transient Accommodation Tax (OTAT) and a city subsidy. GO bonds issued for the construction of HART will be paid from the state transient accommodations tax and general excise tax revenues and will expire when those revenues sunset in 2030. The largest funding source is the GET surcharge, which has generated $4.5 billion since inception and is forecast to total $6.55 billion. Federal funding consists of Federal Transportation Administration grants of an expected $1.55 billion and other federal grants of $185 million. Through May 2026, HART has received $495 million of a projected total of $1.1 billion from the state TAT. After an initial two-

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year distribution of two-thirds to the city and one-third to HART during its first two years, TAT revenue is now split evenly between the city and HART, which has received $193 million through March 31, 2026. Following completion of the project, the city will receive all OTAT revenue. Honolulu approved a subsidy of $214 million for the project, which is the only portion of the costs expected to be paid from city and county property tax revenue.

Honolulu faces pressure to complete the project before federal revenues expire. Given the project's significant cost overruns and delays, Fitch considers extension of state taxes beyond 2030 unlikely. We anticipate Honolulu would likely absorb any additional construction costs beginning in 2031. Management indicates it intends to meet all deadlines to avoid this scenario.

HART submitted a recovery plan to the FTA in 2022, addressing the construction delays and cost overruns of the rail project. The updated plan addressed anticipated cost increases to the project, some stemming from pandemic-related supply chain issues; the termination of a public-private partnership for some of the construction elements; and future expectations for the dedicated statewide transient accommodations tax and excise taxes, which faced pandemic-related disruptions. Both began to recover when the state reopened to visitors. A project surplus of approximately $182 million is now currently forecast at project completion, down from an earlier estimate of approximately $580 million.

The 2022 recovery plan detailed cost savings from curtailing a parking structure and shortening the rail line. The city and county fully intend to complete these portions of the project when further funding becomes available, but they are cost prohibitive at this time. The FTA approved the plan, making the city eligible to receive the $744 million originally awarded for the project.

Profile

The city and county include the entire island of Oahu, which is home to over two-thirds of the state's population. While tourism is important, Honolulu is also the state's center for a broad mix of economic activity, including healthcare, banking, and defense industries and the government sector.

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Key Drivers

Issuer: Honolulu (City & County)		Financial Profile	0.0
Type: City General Obligation		Demographic & Economic Strength	1.0
Current: AA+, RO:Sta (2026/06/24)		Long-Term Liability Burden	0.0
Fiscal Year	2025	AAF Notching Total(4)	1.0
Metric Profile	9.01	MIR - Metric	10.01
Metric Profile Mapping	AA+	MIR - Mapping	AAA

Issuer Position Within AAA Model Implied Rating

Rating position post application of analytical overlay

Metric	Analyst Input 2025	Metric Percentile	Metric Weight	Composite Percentile / Value	Composite Assessment	Composite Weight
Financial Profile						
Financial Resilience Components						
Available Reserves (FB/Expenditures: 5-Year Low) (%)	24.4					
Revenue Control Assessment	High	High				
Expenditure Control Assessment	Midrange	Midrange			aaa	35%
Budgetary Flexibility	High Midrange	High Midrange				
Financial Resilience	aaa	aaa		100%		
Lowest Cumulative 3 Year Revenue Performance (+/-) since 2008 (%)	-4.2				Midrange	0%
Revenue Volatility(1)	0.50	0.50	50%	100%		
Demographic and Economic Strength						
Trend						
Population Trend (%)(2)	-0.5		2%	100%	2%	Weakest	8%
Unemployment Rate as Percentage of National Rate (%)(5)	53.5	75.8	82%	33%			
Population w/ Bachelor's Degree and Higher (%)(2)	38.5		72%	33%	73%	Strong	26%
MHI as a % of the Portfolio Median (2)	115.2		67%	33%			
Concentration & Size						
Population Size(2)(3)	990,142		100%	50%	100%	Strongest	9%
Economic Concentration (%)(2)(3)	41.5		100%	50%			
Long-Term Liability Burden						
Liabilities/Personal Income (%)	9.7	4.7	57%	35%			
Liabilities/Governmental Revenues (%)(6)	252.5	244.4	22%	25%	27%	Weak	21%
Carrying Costs/Governmental Expenditures (%)	28.9	29.2	3%	40%			

(1) Model directly uses revenue volatility. Percentiles are for information only. Metric percentile represents the average of the issuer's class relative to the median revenue volatility of the total issuer portfolio.

Revenue Volatility is treated asymmetrically, where weight is marginal for issuers that exhibit low to moderate revenue volatility. For issuers with higher revenue volatility, this factor will moderately lower the metric profile, implying a somewhat reduced weighting for all other variables in these instances.

(2) Population, Concentration, MHI and Educational Attainment data is lagged by one year e.g. 2021data is used and displayed for fiscal year 2022.

(3) Percentiles represent the class. Economic concentration is defined as the sum of the absolute deviation of the issuer from the national average proportion across major economic sectors.

Sector data is on the county level for all entities. If data is unavailable for an issuer, median figures based on reported data for all counties within the issuer's state are used as a proxy value. For entities that span multiple counties, MSA data or any other analytically appropriate proxy data is used.

(4) Additional Analytical Factors (AAF) have a potential notching range of +2/-2 for each of the three categories and an overall IDR notching range of +3/-3.

(5) County level data is used for sub-county entities when prior year's data is unavailable. If county data is unavailable, or if an entity is multi-county, MSA data or any other analytically appropriate proxy data is used.

(6) As a proxy for per capita personal income for sub-county levels of local government, Fitch calculates the ratio of money income to per capita income for the county in which the rated entity is located and applies that ratio to the entity's money income. The estimated per capita personal income figure is multiplied by population to estimate total personal income.

Source: Fitch Ratings

Financial Profile

Financial Resilience - 'aaa'

Honolulu's financial resilience is driven by the combination of its 'High' revenue control assessment and 'Midrange' expenditure control assessment, culminating in a 'High Midrange' budgetary flexibility assessment.

- **Revenue control assessment:** High
- **Expenditure control assessment:** Midrange
- **Budgetary flexibility assessment:** High Midrange
- **Minimum fund balance for current financial resilience assessment:** >=10.0%
- **Current year fund balance to expenditure ratio:** 41.9% (2025)
- **Lowest fund balance to expenditure ratio for the fiscal-year period 2021-2025:** 24.4% (2022)

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Revenue Volatility - 'Midrange'

Honolulu's weakest historic three-year revenue performance has a modest negative impact on the Model Implied Rating.

The revenue volatility metric is an estimate of potential revenue volatility based on the issuer's historical experience relative to the median for the Fitch-rated local government portfolio. The metric helps to differentiate issuers by the scale of revenue loss that would have to be addressed through revenue raising, cost controls or utilization of reserves through economic cycles.

- **Lowest three-year revenue performance (based on revenues dating back to 2005):** 4.2% decrease for the three-year period ending fiscal 2012
- **Median issuer decline:** -3.6% (2025)

State-Specific Revenue/Expenditure Context & Budgetary Control

Property taxes provide the chief source of general fund support for the city and county (about 76% of fiscal 2025 general fund revenues, transfers in and other sources). In March 2020, the state suspended distribution of the four counties' share of transient accommodations tax, a $45 million revenue loss for Honolulu in fiscal 2021 (2% of general fund expenditures, transfers out and other uses). For fiscal 2022, that funding was replaced by each county's right to levy its own transient accommodations tax surcharge of up to 3% of gross rental proceeds. For the city and county, this generated approximately $40 million in fiscal 2022 and $52 million in fiscal 2025.

Hawaii counties have the constitutional power to levy and collect real property taxes, which allows each county to unilaterally adjust its real property tax rates annually with its council's approval. Tax rates are set based on property type, allowing the city and county to meet its fiscal and policy goals, including limiting the tax burden on residents relative to commercial and hotel/resort properties. No tax rate changes are currently planned. While the residential property tax rate has not changed since 2011, the local authority’s periodically approve new taxes on properties classified as transient occupancy properties.

All four of the state’s counties, alongside the state, conduct negotiation of labor contracts collectively at the state level. Labor group protections are relatively strong and include binding arbitration of contract terms for eight bargaining units and the non-public safety unions to strike. However, while state law characterizes arbitration as "final and binding," the city and county can still reject any cost item and force the parties to return to the bargaining table. The city reports all CBAs have been signed with the exception of water safety and fire, which are pending. The city and county has a strong ability to adjust service levels and headcount.

Additional Insight

Honolulu's revenue profile is quite different from that of the state of Hawaii (Fitch's IDR for the state is AA/Stable). Property tax collections are the largest and most stable source of city and county revenues, at approximately 76% of general fund revenues, transfers in and other sources of income in fiscal 2025. By contrast, the state is much more exposed to volatile revenue sources such as the general excise tax and transient accommodations tax, which are closely tied to the decision making of domestic and international visitors, the owners of tourism businesses and airlines.

The expenditure profiles of the city and county and the state are also quite different. While the city and county provides a broad range of municipal services, the state is responsible for cost-intensive education and healthcare and human services. Therefore, while the city and county is clearly a key driver of the state economy, Fitch expects its medium-term financial resilience to be less directly affected by volatile revenue streams and expenditure pressures than the state's.

Demographic and Economic Strength

Population Trend - 'Weakest'

Based on the median of 10-year annual percentage change in population, Honolulu's population trend is assessed as 'Weakest'.

Population trend: -0.5% 2024 median of 10-year annual percentage change in population (2nd percentile)

Unemployment, Educational Attainment and MHI Level - 'Strong'

The overall strength of Honolulu's demographic and economic level indicators (unemployment rate, educational attainment, median household income [MHI]) in 2025 are assessed as 'Strong' on a composite basis, performing at the 73rd percentile of Fitch's local government rating portfolio. This is due to relatively strong education attainment levels, median-issuer indexed adjusted MHI and unemployment rate.

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- **Unemployment rate as a percentage of national rate:** 75.8% Analyst Input (82nd percentile) (vs. 53.5% 2025), relative to the national rate of 4.3%
- **Percent of population with a bachelor's degree or higher:** 38.5% (2024) (72nd percentile)
- **MHI as a percent of the portfolio median:** 115.2% (2024) (67th percentile)

Economic Concentration and Population Size - 'Strongest'

Honolulu's population in 2024 was of sufficient size and the economy was sufficiently diversified to qualify for Fitch's highest overall size/diversification category.

The composite metric acts asymmetrically, with most issuers (above the 15th percentile for each metric) sufficiently diversified to minimize risks associated with small population and economic concentration. Downward effects of the metric on the Metric Profile are most pronounced for the least economically diverse issuers (in the fifth percentile for the metric or lower). The economic concentration percentage shown below is defined as the sum of the absolute deviation of the percentage of personal income by major economic sectors relative to the U.S. distribution.

- **Population size:** 990,142 (2024) (above the 15th percentile)
- **Economic concentration:** 41.5% (2025) (above the 15th percentile)

Additional Analytical Factors and Notching

Demographic and Economic Strength Additional Analytical Factors and Notching: +1.0 notch (for Economic and Institutional Strength)

Honolulu's role as the state capital, population and economic hub for the state, and the significant presence of the U.S. military, provide a stable economic backbone.

Analyst Inputs to the Model

The city and county's unemployment rate was adjusted to the five-year average. Fitch believes the average is better representative of possible changes in the tourism sector than the materially low unemployment rate in 2025.

Long-Term Liability Burden

Long-Term Liability Burden - 'Weak'

Honolulu's liabilities to personal income has improved while carrying costs to governmental expenditures and liabilities to governmental revenue remain moderately weak. The long-term liability composite metric in 2025 is at the 27th percentile, indicating a somewhat elevated liability burden relative to Fitch's local government rating portfolio.

- **Liabilities to personal income:** 4.7% Analyst Input (57th percentile) (vs. 9.7% 2025 Actual)
- **Liabilities to governmental revenue:** 244.4% Analyst Input (22nd percentile) (vs. 252.5% 2025 Actual)
- **Carrying costs to governmental expenditures:** 29.2% Analyst Input (3rd percentile) (vs. 28.9% 2025 Actual)

Pension Adjustments

On an aggregate basis for all pension plans as of the most recent measurement date, the reported asset to liability ratio was 62.6%, or an estimated 54.6%, using Fitch's standard 6% rate of return adjustment. The Fitch-adjusted NPL was equal to $3,202.4 million, or about 4.3% of personal income.

Analyst Inputs to the Model

Fitch uses the liabilities-to-market value ratio rather than resident personal income as a proxy to determine the liability burden due to the high level of second homes and tourism-based businesses in the county.

Fitch uses the benefits payment for OPEB within the carrying cost metric. The ability for a local government to choose to lower its OPEB liabilities by fully contributing its ADC would be considered a credit positive, assuming the local government would adjust spending levels to pay-go amounts in a downturn. This would provide additional expenditure flexibility for the government. The state of Hawaii requires all Hawaii counties to fully fund the ADC, thereby potentially reducing expenditure flexibility in a downturn through OPEB contribution levels.

During the pandemic, the state temporarily eased its mandate and only required pay-go amounts between fiscal years 2021-2023. Due to the state's willingness to ease its mandate during a downturn, Fitch believes additional budgetary control is provided to the city and county. Therefore, Fitch views the pay-go amount as the true budgetary constraint

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and adjusts the OPEB contribution levels to the pay-go amount to understand the fixed cost burden on total governmental expenditures.

Fitch also adjusted out-year governmental debt par amounts based on estimated amortized debt amounts and additional governmental debt since FYE25. Fitch removed applicable debt service payments attributed to the rail system because those bonds have been repaid from state resources instituted specifically for the rail system's construction, including issuance of bonds that began in 2019.

Climate Vulnerability Considerations

Fitch uses Climate Vulnerability Signals (Climate.VS) as a screening tool to identify sectors and Fitch-rated issuers that are potentially most exposed to climate-related risks. If Fitch identifies an entity as higher risk (i.e. its Climate.VS in 2035 is 50 or higher), the entity receives additional analysis and consideration in rating reviews. Climate.VS range from 0 (lowest risk) to 100 (highest risk). For more information on Climate.VS, see Fitch's USPF Rating Criteria.

ESG Considerations

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit https://www.fitchratings.com/topics/esg/products#esg-relevance-scores.

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Financial Summary

($000, Audited Fiscal Years Ending Jun. 30)	2021	2022	2023	2024	2025
General Fund Revenues					
Property Tax	1,431,339	1,391,791	1,519,379	1,659,788	1,740,757
Sales Tax	-	-	-	-	-
Income Tax	-	-	-	-	-
Other Tax	39,240	77,436	107,306	108,222	102,044
Total Taxes - Undifferentiated	-	-	-	-	-
Intergovernmental	59	53	59	56	8
Other Revenue	125,337	85,766	150,237	244,174	245,916
Total	**1,595,975**	**1,555,046**	**1,776,981**	**2,012,240**	**2,088,725**
General Fund Expenditures					
General Government	173,218	159,250	177,427	199,681	272,364
Public Safety	460,727	460,388	483,981	513,661	573,753
Educational	-	-	-	-	-
Debt Service	-	5,697	7,490	12,630	18,795
Capital Outlay	5,390	4,986	3,779	2,959	10,731
Other Expenditures	581,226	607,620	600,324	659,051	644,172
Total	**1,220,561**	**1,237,941**	**1,273,001**	**1,387,982**	**1,519,815**
Transfers In and Other Sources	207,456	213,631	227,335	284,882	306,451
Transfers Out and Other Sources	605,385	576,938	602,308	602,719	786,887
Net Transfers & Other	**-397,929**	**-363,307**	**-374,973**	**-317,837**	**-480,436**
Adjustment for Bond Proceeds and Extraordinary One-Time Uses	-	-	-	-	-
Net Op. Surplus (Deficit) After Transfers	-22,515	-46,202	129,007	306,421	88,474
Net Op. Surplus (Deficit)/ (Total Expenditures + Transfers Out and Other Uses)(%)	-1.23	-2.55	6.88	15.39	3.84
Total Fund Balance	489,791	443,589	572,596	879,017	967,491
Unrestricted Fund Balance	489,791	443,589	572,596	879,017	967,491
Other Available Fund Balances	-	-	-	-	-
Total Available Unrestricted Reserves (GF + Other)	**489,791**	**443,589**	**572,596**	**879,017**	**967,491**
Available Reserves as % of Spending (Adj for Bond Proceeds and Other One-Time Uses)	26.82	24.44	30.53	44.16	41.94

Sources: Fitch Ratings, Fitch Solutions, Honolulu (City & County) (HI) [General Government]

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Long-Term Liability Burden ($000)

($000, Audited Fiscal Years Ending Jun. 30)	2025
Direct Debt	4,055,678
Less: Self-Supporting Debt	-
Net Direct Debt	4,055,678
Fitch Adjusted NPL	3,202,357
Net Direct Debt + Fitch-Adjusted net pension liabilities (NPL)	**7,258,035**
Population	988,703
Per Capita Personal Income	74,681
Estimated Personal Income ($000)	74,587,736
Net Debt + Fitch-Adjusted NPL /Personal Income (%)	**9.7**
Total Governmental Revenues	2,874,684
Net Direct Debt + Fitch Adjusted NPL as Percentage of Governmental Revenue (%)	**252.48**
Debt Service (Net of State Support)	409,074
Actuarially Determined Pension Contributions	264,723
Actual OPEB Contributions	85,325
Total Governmental Expenditures	2,624,674
Carrying Costs/Governmental Expenditures (%)	**28.93**

Note: Figures above do not reflect any Analyst Input Adjustments.
Sources: Fitch Ratings, Fitch Solutions, Honolulu (City & County) (HI) [General Government]

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SOLICITATION & PARTICIPATION STATUS

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For information on the participation status in the rating process of an issuer listed in this report, please refer to the most recent rating action commentary for the relevant issuer, available on the Fitch Ratings website.

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