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[Hawaii Gives Bond Buyers Something Else to Fret About: Missiles.](#)

As if investors didn't have enough to worry about when buying municipal bonds, Hawaii has added the threat of widespread pandemonium to the list.

The state has included a mention of a false alert of an incoming ballistic missile that panicked the island-state this month in disclosure documents provided to potential investors in Hawaii's upcoming \$775 million bond sale. It's listed under "Recent Events" and below the dangers of computer hackers and climate change.

The bond disclosure note says the governor has taken steps to avert future incidents and has appointed a brigadier general from the Hawaii Army National Guard to review the alert system and recommend fixes.

The state plans to borrow \$648 million of tax-exempt general obligation bonds and \$127 million of taxable bonds next week.

Bloomberg Markets

By Michael B Marois

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