Summary: Hawaii State Department of Budget & Finance Hawai‘i Pacific University; Private Coll/Univ - General Obligation Mar 13

Description: Abstract
Standard and Poor's Ratings Services assigned its 'BB+' long-term rating to the Hawaii State Department of Budget & Finance's series 2013 special purpose revenue bonds, issued for Hawai‘i Pacific University (HPU). The outlook is stable. The 'BB+' long-term rating reflects our view of HPU's declining enrollment and planned transformation over the next few years, with the relatively new management team developing a strategic plan that calls for the university to develop a residential campus in downtown Honolulu near the Aloha Tower. The rating also reflects our assessment of HPU's good financial resource ratios for the rating category after factoring in $89 million in pro forma debt. We note that operations, which generated surpluses on an accrual basis from fiscal 2007...

Companies mentioned in this report are:
- Hawai‘i Pacific Univ
- Hawaii St Dept of Budget & Fin

Action: New Rating

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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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