Summary: Health & Educational Facilities Board of the Metropolitan Government of Nashville & Davidson County, Tennessee Lipscomb University; Private Coll/Univ - General Obligation Feb 16

Description: Abstract
Standard & Poor's Ratings Services has assigned its 'BBB' long-term rating to the Health & Educational Facilities Board of the Metropolitan Government of Nashville & Davidson County, Tenn.'s series 2016A revenue refunding bonds, issued for Lipscomb University (Lipscomb or the university). The outlook is stable. We assessed Lipscomb's enterprise profile as very strong, characterized by growing enrollment and a solid demand profile with good selectivity and student quality. We assessed the university's financial profile as vulnerable, which primarily reflects the university's low financial resource ratios for the rating category, and a pro forma debt portfolio showing about 40% of debt held with one bank, which we view as a potential credit risk. The financial score also takes into consideration the...

Companies mentioned in this report are:
- Lipscomb Univ
- The Hlth & Ed Facs Brd of the Metro Govt of Nashville & Davidson Cnty

Action: New Rating
Action: Outlook: Stable

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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