

# Honolulu (City & County) (HI) [Sewer]

The upgrade of the junior lien bond rating to 'AA' from 'AA-' and improved Standalone Credit Profile of 'aa' (and affirmation of the senior lien bond rating) reflect Fitch Ratings' expectation that leverage, measured as net adjusted debt to adjusted funds available for debt service (FADS), will generally remain below 8.0x over the longer term even as capex ramps up through 2030 to address mainly regulatory driven projects. Fitch removed the one-notch distinction between the senior and subordinate lien obligations due to the narrowing in the distinction between the liens in the financial profile as the system has continued to issue at the senior level, which is an open lien. Senior lien debt service coverage (DSC) has averaged 2.7x for the past five fiscal years, while all-in DSC has averaged 1.8x.

The system's leverage was exceptionally low, at 3.7x, in fiscal 2024 and increases to 7.6x by fiscal 2029 in Fitch's Analytical Stress Test (FAST) rating case. Leverage is expected to remain at or above that level for a short period as capital spending peaks in fiscal 2030 but then to gradually taper as the system completes the Sand Island Wastewater treatment plant's (SIWWTP) conversion to secondary treatment to comply with a consent decree (CD). An approved 6.5-year rate package with annual increases ranging from 6.5% to 9% should support the system's capital program.

The affirmation of the 'AA' senior lien bond rating and upgrade of the junior lien bond rating to 'AA', along with the 'aa' SCP, reflect the system's 'Very Strong' financial profile in the context of its 'Very Strong' revenue defensibility and 'Very Strong' operating risk profile, both assessed at 'aa'.

## Security

The senior lien bonds are secured by a senior lien on net revenues of the system. The junior lien bonds have a subordinate pledge of net revenues.

## Ratings

Standalone Credit Profile aa

## Rating Outlooks

Standalone Credit Profile Stable

## New Issues

\$220,590,000 (First Bond Resolution) Wastewater System Senior Revenue Refunding Bonds, Series 2025A AA

## Sale Date

On or around Sept. 9 via negotiated sale

## Outstanding Debt

[Issuer Ratings Information](#)

## Applicable Criteria

[U.S. Public Sector, Revenue-Supported Entities Rating Criteria \(January 2025\)](#)

[U.S. Water and Sewer Rating Criteria \(February 2025\)](#)

## Related Research

[Fitch Rates Honolulu, HI wastewater System Sr Revs 'AA'; Upgrades Jr Revs to 'AA'; Outlook Stable \(August 2025\)](#)

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## Key Rating Drivers

### Revenue Defensibility – 'aa'

#### *Very Favorable Service Area, Affordable Rates for a Significant Majority of the Population*

The county retains the legal authority to adjust rates as needed without external oversight. Fitch considers the monthly residential sewer bill affordable for approximately 77% of the service area population based on standard monthly usage of 6,000 gallons. The very favorable service area is characterized by relatively high income levels, a low unemployment rate relative to the nation's and midrange customer growth.

Customer growth registered a five-year compound annual growth rate of 0.3% as of fiscal 2024. Income levels were about 33% higher than the national median as of 2023. The unemployment rate was 2.7% in 2024 and has been on average 9% below the national level for the past five years.

### Operating Risk – 'aa'

#### *Very Low Operating Cost Burden, Moderate Investment Needs*

In fiscal 2024, the system's operating cost burden was very low, at \$7,143 per million gallons (mg), consistent with the operating risk assessment. The cost burden has been on a gradual upward trend for the past several years. Should the trend accelerate, it could eventually result in a lower operating risk assessment, although this is not considered an imminent pressure. The life-cycle ratio was very low, at 23%, in fiscal 2024. Annual capital spending to depreciation is robust, averaging 345% over the five fiscal years from 2020 to 2024. Planned capital spending for the next five years should generally outpace historical depreciation, supporting a continued very low life-cycle ratio.

Fiscal 2025 to 2029 estimated capital spending totals \$3.05 billion, of which 68% (\$2.08 billion) is expected to be derived from new debt (inclusive of the current sale) comprised of public debt and state revolving fund loans, with the balance funded with pay-as-you-go (\$916 million). This is a substantial increase from the prior five years as the system begins to enter its peak capital spending period in fiscal 2029, when annual capex nearly doubles to \$1.16 billion. Given the cost of converting SIWWTP to secondary by 2035, capital spending is forecast to remain high through about fiscal 2033 before falling off as spending on the CD projects abates. Management does not anticipate any challenges in continuing to meet the CD requirements.

### Financial Profile – 'aa'

#### *Leverage to Increase*

The system had exceptionally low leverage of 3.7x in fiscal 2024, which is somewhat lower than the 4.6x to 4.0x seen from fiscal 2020 to 2023. The liquidity profile is neutral to the overall assessment, with current days' cash on hand (DCOH) of 3,895 and coverage of full obligations (COFO) of 1.8x. Fitch-calculated total DSC for fiscal 2024 was 1.9x.

The FAST considers the potential trend of key ratios in a base case and stress scenario over a five-year period. The stress scenario is designed to impose capital costs 10% above expected base case levels and evaluate potential variability in projected key ratios. The FAST reflects Fitch's view of a reasonable scenario, which is generally informed by publicly available and/or management-provided information with respect to capex, user charges and rate of revenue and expenditure growth.

In the base case scenario, the leverage ratio is expected to increase annually, reaching 6.9x in fiscal 2029. In the stress scenario, which is considered the rating case, the leverage ratio follows the same trend, increasing to 7.6x by fiscal 2029. The peak of the capital cycle is projected to occur over fiscal years 2029 to 2033, after which capital spending is projected to decline and leverage should fall below 8.0x, supported by the adopted rate increases.

In addition, historical actual execution of the capital improvement program (CIP) has come in lower, and even as the system executes on CD projects a lower execution rate is possible (due to adjustments to non-CD projects), which would result in lower leverage. The liquidity profile is expected to remain neutral to the assessment over the five-year horizon.

### Asymmetric Additional Risk Considerations

No asymmetric additional risk considerations affected this rating.

## Sensitivities

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

- Leverage sustained above 18.0x, provided there is stability in the revenue defensibility and operating risk assessments, would pressure the current rating.

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

- Longer-term leverage to meet the conversion of SIWWTP to secondary standards that remains below 6.0x in Fitch's rating case, provided there is stability in the revenue defensibility and operating risk assessments.

### Profile

The city operates the wastewater system through its Department of Environmental Services (the department). The department provides sewer services to a population of approximately 780,000 people in the city. The retail system is divided into eight wastewater basins, each served by a wastewater treatment plant (WWTP). The system encompasses more than 600 square miles, with collection and transmission pipes leading into separate WWTPs. Aggregate daily flows averaged about 100 million gallons per day (mgd) over the past five fiscal years, about two-thirds of the 153.3 mgd combined treatment capacity. The system's two largest plants, SIWWTP and Honouliuli WWTP (HWWTP), treat about 80% of the system's wastewater flows.

SIWWTP and HWWTP traditionally operated according to 301(h) waivers of the federal Clean Water Act (CWA), requiring only primary treatment prior to discharging to deep ocean outfalls. In January 2009, the U.S. Environmental Protection Agency (EPA) issued final decisions to deny the city's request for renewal of its 301(h) waivers for the two treatment plants; this followed the EPA's tentative decision to deny both waivers in 2007. A CD became effective in December 2010; this agreement was negotiated by the EPA, the city, the state Department of Health and four environmental organizations that had litigation pending over Honolulu's noncompliance with the CWA.

As a result of the agreement, ongoing litigation regarding alleged violations of the CWA and permit violations were dismissed. The 2010 CD replaced the previous 1995 CD and 2007 stipulated order. While the capital requirements and cost of compliance are substantial, representing nearly half of the total CIP costs through fiscal 2035, the 2010 CD brought all regulatory requirements under one document and timeline.

Milestones outlined in the CD include improvements to the collection system (completed as required) and upgrades to secondary treatment at HWWTP by 2024, with the latter recently completed; upgrades to secondary treatment at SIWWTP are required by 2035. The system is generally in compliance with the terms of the CD and management indicated the system is on track to meet all requirements.

Fitch considers the system to be a related entity to the city for rating purposes given the city's oversight of the system, including the authority to establish rates and operations. The credit quality of the city does not currently constrain the bond rating. However, as a result of being a related entity, the issue ratings could become constrained by a material decline in the general credit quality of the city.

### Revenue Defensibility

#### Revenue Source Characteristics

All revenue is derived from business lines exhibiting monopolistic characteristics.

#### Service Area Characteristics

The service area demand characteristics are very strong, as Honolulu's economy has proven stable over the long term, with ongoing growth in tourism activity despite periodic downturns. The city also benefits from its position as the state capital and business center, as well as its substantial defense-related investments due to its strategic location in the Pacific. Customer growth has been essentially flat, with a five-year average annual compound growth rate of 0.3%, while area income levels are very high and have consistently been around 130%-140% of the national level. Additionally, unemployment has historically been very low, at 65% or less of the national rate. Although unemployment rose significantly during the pandemic, it stood at 3.1% in June 2025, compared to the U.S. rate of 4.4%.

#### Rate Flexibility

The system's rate flexibility is very strong as the city has independent legal ability to increase service rates without external approval. Current monthly user charges equal \$105 (based on 6,000 gallons of flows), which Fitch estimates are affordable for about 77% of the population and have been unchanged since fiscal 2018. The fixed portion of the wastewater rate currently makes up more than 75% of the total bill. However, the city recently approved a 6.5-year plan to increase rates and change the rate structure. Rates will increase 6% on January 1, 2026; 7.5% on July 1, 2026; 8.5% on July 1, 2027; and 9% on July 1 in each of the subsequent four years. In addition, the fixed portion of the total bill will decrease to about 40%, while the variable portion will increase to about 60%.

While the approved adjustments could add pressure to the rate base, they are not currently expected to lead to significant erosion in rate flexibility. Somewhat offsetting affordability concerns, water charges are considerably lower than sewer charges, and for fiscal 2024 water costs assuming Fitch's standard 7,500 gallons of usage per month

were around \$55.40 per month. As a result, the consolidated water and sewer bill of about \$161 per month in fiscal 2024 was considered affordable for more than 80% of the population.

### Asymmetric Factor Considerations

No asymmetric rating factor considerations affected the revenue defensibility assessment.

## Operating Risk

### Operating Cost Burden

The operating cost burden has risen gradually over the past five years as operating costs (including net transfers) have experienced average annual increases of 2.4% at the same time that flows have decreased by an average of 1.5% annually. The metric stood at \$7,143 per mg in fiscal 2024 and is expected to continue to steadily increase.

### Capital Planning and Management

Capital planning and management is very strong, as represented by a life-cycle ratio of just 23% for each of the prior three years ended in fiscal 2024. Given the requirements under the 2010 CD, the five-year average of capex to depreciation has been a very robust 344%. Including the outlays to convert SIWWTP to secondary treatment by 2035, capital spending will remain robust relative to annual depreciation for the foreseeable future.

Planned spending for fiscals 2025-2029 totals \$3.05 billion, of which 68% (\$2.08 billion) is expected to be derived from new debt, including public debt and state revolving fund loans, with the balance funded with pay-as-you-go (\$916 million) and grants (\$61 million). Management does not anticipate any challenges in meeting the CD requirements or to critical operations. Capital spending is forecast to remain high through about fiscal 2033 before falling off as spending on the CD projects abates.

### Asymmetric Factor Considerations

No asymmetric rating factor considerations affected the operating risk assessment.

## Financial Profile and FAST Analysis

The financial profile is assessed at 'aa', reflecting expectations that leverage increases from historical levels, which typically did not exceed 4.5x. As of fiscal 2024, leverage measured 3.7x. With about 3,900 DCOH and COFO at 1.8x, the liquidity profile is robust and neutral to the assessment. Fitch-calculated total DSC for fiscal 2024 was 1.9x.

The FAST is informed by the city's forecast and CIP, with assumptions incorporating annual rate increases beginning in fiscal 2026 and debt issuances totaling \$2.08 billion.

The FAST indicates that leverage will increase over the five-year horizon as capital spending continues to ramp up, reaching 6.9x in the base case and 7.6x in the stress case. The liquidity profile is expected to remain neutral to the assessment, with COFO of at least 1.5x and robust DCOH. As mentioned, capital spending and borrowing are expected to remain elevated to complete the CD-related projects as required by 2035, but these levels of spending and borrowing are considered in the Positive Outlook.

## Asymmetric Additive Risk Considerations

No asymmetric additive risk considerations affect the rating determination.

## 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>.

**Financial Summary**

(Audited Fiscal Years Ended June 30)	2020	2021	2022	2023	2024
<b>Revenue Defensibility</b>					
<b>Revenue Source Characteristics</b>					
% of Total Revenue from Monopolistic Services	100	100	100	100	100
<b>Service Area Characteristics</b>					
Service Area Population	1,016,508	1,004,349	995,652	994,576	998,747
Total Customer Count	147,610	147,913	148,000	149,000	149,000
Five-Year Total Customer Count CAGR(%)	0.4	0.2	0.1	0.3	0.3
Service Area Median Household Income (\$)	87,722	92,600	99,816	104,264	—
Service Area MHI/U.S. Median Household Income (%)	135	134	133	133	—
Service Area Unemployment Rate (%)	10.0	5.5	3.2	2.6	2.7
Service Area Unemployment Rate/U.S. Unemployment Rate (%)	123	104	89	72	68
<b>Rate Flexibility</b>					
Total Monthly Bill (\$) (7,500 Gallons Water/6,000 Gallons Sewer)	105.33	105.33	105.33	105.33	105.33
% of Population with Unaffordable Bill	27	26	24	23	—
<b>Operating Risk</b>					
<b>Operating Cost Burden</b>					
Operating Cost Burden (\$/mg)	6,100	6,685	6,750	7,083	7,143
<b>Capital Planning and Management</b>					
Life-Cycle Ratio (%)	21	22	23	23	23
Annual CapEx/Depreciation (%)	369	383	310	305	352
Five-Year Average Capex/Depreciation (%)	324	330	330	328	344
<b>Financial Profile (\$000, unless otherwise indicated)</b>					
Current Unrestricted Cash/Investments	1,301,447	1,337,589	1,369,457	1,417,098	1,530,165
Current Restricted Cash/Invest (Available Liquidity)	—	—	—	—	—
Current Cash Available	1,301,447	1,337,589	1,369,457	1,417,098	1,530,165
Noncurrent Unrestricted Cash/Investments					
Noncurrent Restricted Cash/Invest (Available Liquidity)		21,701			
Available Cash	1,301,447	1,359,290	1,369,457	1,417,098	1,530,165
Current Restricted Cash/Invest (Debt Service or Debt Service Reserve)	64,155	—	—	—	—
Noncurrent Restricted Cash/Invest (Debt Service or Debt Service Reserve)	22,973	832	15,900	15,800	—
Funds Restricted for Debt Service	87,128	832	15,900	15,800	—
Total Debt	2,671,278	2,542,870	2,728,310	2,650,444	2,755,860
Capitalized Fixed Charges					
Adjusted Net Pension Liability	170,201	175,117	152,579	157,375	162,259
Available Cash	1,301,447	1,359,290	1,369,457	1,417,098	1,530,165
Funds Restricted for Debt Service	87,128	832	15,900	15,800	—
Net Adjusted Debt	1,452,904	1,357,865	1,495,532	1,374,921	1,387,954
Total Operating Revs	454,901	459,482	469,136	459,889	470,605
Purchased Water/Sewer Services					
Other Operating Expenses	139,143	136,946	132,011	130,907	143,382
EBITDA	315,758	322,536	337,125	328,982	327,223
Investment Income/(Loss)	23,781	5,774	7,337	31,791	60,097
Non-Operating Revenues from Taxes					

**Financial Summary**

(Audited Fiscal Years Ended June 30)	2020	2021	2022	2023	2024
Other Cash Revenues/(Expenses)	566	-1,079	-1,311	1,218	-412
BAB Subsidy					
Capital Contributions					
Funds Available for Debt Service	340,105	327,231	343,151	361,991	386,908
Fixed Services Expense					
Net Transfers In/(Out)	-19,093	-21,646	-21,297	-24,202	-23,581
Pension Expense	20,200	21,500	6,400	8,300	12,100
Adjusted Funds Available for Debt Service	341,212	327,085	328,254	346,089	375,427
<b>Net Adjusted Debt/Adjusted Funds Available for Debt Service (x)</b>	<b>4.3</b>	<b>4.2</b>	<b>4.6</b>	<b>4.0</b>	<b>3.7</b>
Funds Available for Debt Service					
Funds Available for Debt Service	340,105	327,231	343,151	361,991	386,908
Fixed Services Expense					
Net Transfers In/(Out)	-19,093	-21,646	-21,297	-24,202	-23,581
Adjusted FADS for Coverage of Full Obligations	321,012	305,585	321,854	337,789	363,327
Total Annual Debt Service					
Total Annual Debt Service	176,808	184,234	187,229	200,234	207,646
Fixed Services Expense					
Adjusted Debt Service (Includes Fixed Services Expense)	176,808	184,234	187,229	200,234	207,646
Coverage of Full Obligations (x)					
Coverage of Full Obligations (x)	1.82	1.66	1.72	1.69	1.75
Coverage of Full Obligations Excluding Connection Fees (x)					
Coverage of Full Obligations Excluding Connection Fees (x)	1.82	1.66	1.72	1.69	1.75
Current Days Cash on Hand					
Current Days Cash on Hand	3,414	3,565	3,786	3,951	3,895
Liquidity Cushion Ratio (Days)					
Liquidity Cushion Ratio (Days)	3,414	3,565	3,786	3,951	3,895
All-In Debt Service Coverage (x)					
All-In Debt Service Coverage (x)	1.92	1.78	1.83	1.81	1.86

Notes: Fitch may have reclassified certain financial statement items for analytical purposes.  
 Source: Fitch Ratings, Fitch Solutions, Honolulu

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