Summary: Hennepin County Independent School District No. 281 (Robbinsdale), Minnesota; School State Program Apr 09

Description: Abstract
The 'AAA' enhanced rating assigned to Hennepin County Independent School District No. 281 (Robbinsdale), Minn.'s series 2009A taxable general obligation (GO) other postemployment benefit (OPEB) bonds reflects the additional security provided by the Minnesota State Standing Appropriation program to prevent a default on the district's bond issues under state statutes, Section 126C.55. In Standard & Poor's Ratings Services opinion, the 'A+' issuer credit rating (ICR) on the bonds reflects the district's: Participation in the Minneapolis-St. Paul (Twin-Cities) economy; Strong income and wealth indicators; and Moderate debt burden. The district's recent structural imbalance that lessened general fund reserves considerably over the past few years, although being addressed through revenue enhancements and budget reductions over the next few years, is a constraining...

Companies mentioned in this report are:
- Hennepin Cnty Indpt Sch Dist No 281 Robbinsdale Area Schs

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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