Summary: Hays County, Texas; General Obligation Aug 09

Description:

Abstract
Standard & Poor's Ratings Services assigned its 'AA' long-term rating, and stable outlook, to Hays County, Texas' series 2009 unlimited-tax road bonds, combination tax and limited pledge revenue certificates of obligation (COPs) series 2009, and pass-through toll revenue and limited tax bonds series 2009. At the same time, Standard & Poor's affirmed its 'AA' underlying rating (SPUR) on the county's general obligation (GO) debt outstanding. The 'AA' rating reflects what we view as the county's: Growing and diversified local economy in the Austin metropolitan statistical area; Sustained strong property tax base growth; and Solid financial operations and position. An above-average overall net debt burden and significant growth-driven capital needs mitigate these credit factors. The county's limited ad valorem tax pledge...

Companies mentioned in this report are:
- Hays Cnty

Action: Affirmed
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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