Summary: Kyle, Texas; General Obligation Jun 11

Description:

Abstract
Standard & Poor’s Ratings Services assigned its 'A+' long-term rating and stable outlook to Kyle, Texas' series 2011 general obligation (GO) refunding bonds and affirmed its 'A+' long-term rating and underlying rating (SPUR), with a stable outlook, on the city's existing GO debt. Credit strengths include our opinion of the city's: Access to Austin's deep economic and employment base, Very strong financial position despite a recent and projected general fund reserve drawdown, and Strong income levels. We believe the rating is constrained, in part, by the city's: High net debt burden, and High debt service carrying charges. An ad valorem tax levied annually, within the limits prescribed by law, on all taxable property within the city secures the bonds.

Companies mentioned in this report are:
- Kyle

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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