Summary: Hendersonville, North Carolina; General Obligation Oct 11

Description:
Abstract
Standard & Poor's Ratings Services affirmed its 'AA-' long-term rating and underlying rating (SPUR), with a stable outlook, on Hendersonville, N.C.'s general obligation (GO) debt. The rating reflects our opinion of the city's: Rural character, making it a popular resort and health center, contributing to the large retiree population; Stable and very diverse area employment base; Solid property tax base, evidenced by, what we consider, extremely strong market value per capita; Historically strong finances and, what we view as, a very strong fund balance despite recent drawdowns for capital purposes; and Low debt, supported by pay-as-you-go capital funding and limited additional capital needs. We believe what we consider the city's adequate wealth and income somewhat offsets these strengths. Hendersonville, with...

Companies mentioned in this report are: Hendersonville
Action: Affirmed
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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