Summary: Hays Cons Indpt Sch Dist, TX; Tax Secured, General Obligation; Tax Secured, School State Program May 03

Description: Abstract
On May 15, 2003, Standard & Poor’s Ratings Services assigned its 'AAA' rating to Hays Consolidated Independent School District, Texas' $9.975 million unlimited GO bonds. The outlook is stable. The sale date is scheduled on May 15. At the same time, the $31.08 million, 'A-' Standard & Poor's underlying rating (SPUR) was affirmed. The 'AAA' rating reflects the Texas Permanent School Fund guarantee, and the 'A-' SPUR reflects the following factors: A location with good transportation access to the greater Austin-San Marcos labor markets; and A rapidly growing and diverse tax base. These credit strengths are somewhat mitigated by: Growth-related capital needs arising from rapidly increasing enrollment, coupled with a recently defeated bond election. A moderate to high debt burden;...

Companies mentioned in this report are:
- Hays Cons Indpt Sch Dist

Action: New Rating

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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