Summary: Hays Cons Indpt Sch Dist, TX; Tax Secured, General Obligation; Tax Secured, School State Program Jun 05

Description:

Abstract
Standard & Poor's Ratings Services assigned its 'AAA' enhanced rating and 'A' Standard & Poor's underlying rating (SPUR), and stable outlook, to Hays Consolidated Independent School District, Texas' series 2005A unlimited-tax GO school building bonds. The enhanced rating reflects the Texas Permanent School Fund guarantee. The SPUR reflects the district's: Location with direct transportation access to the greater Austin-San Marcos MSA labor markets; Taxing flexibility, as the district continues to levy below the state cap of $1.50 per $100 of assessed value (AV); Improving financial position; and Rapidly growing and diverse property tax base. These credit strengths are mitigated by the district's: High debt burden, coupled with high debt service carrying charges; and Growth-related capital needs stemming from rapidly increasing...

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

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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