Summary: Hays Consolidated Independent School District, Texas; School State Program Oct 11

Description:

Abstract
Standard & Poor's Ratings Services assigned its 'AAA' enhanced program rating and 'A+' issuer credit rating (ICR) to Hays Consolidated Independent School District, Texas' series 2011 unlimited-tax refunding bonds. At the same time, Standard & Poor's affirmed its 'AAA' enhanced program rating and 'A+' ICR on the district's existing general obligation debt. The outlook is stable. The program rating reflects the Texas Permanent School Fund guarantee. The ICR reflects our view of the district's: Proximity and direct access to the greater Austin-San Marcos MSA labor markets, Very strong financial position, and Rapidly growing and very diverse property tax base. The preceding credit strengths are offset in part by our view of the district's: High overall debt burden, slower-than-average principal amortization,...

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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