Summary: Henderson, Nevada; General Obligation Dec 11

Description:
Standard & Poor's Ratings Services lowered its rating on Henderson, Nev.'s general obligation (GO) debt one notch to 'AA' from 'AA+'. The outlook is negative. The downgrade and negative outlook reflect our concerns surrounding the city's maintenance of a structural budgetary imbalance due, in part, to softening tax revenue stemming from significant assessed value (AV) reductions and prolonged areawide economic weakness. Although the city is starting to show signs of stabilization, should its economic components and reserves continue to weaken, we believe the rating could come under additional pressure. At the same time, Standard & Poor's assigned its 'AA' long-term rating and negative outlook to the city’s series 2011A-2011C limited-tax GO refunding bonds. The rating also reflects our view of...

Companies mentioned in this report are:
- Henderson

Action: Downgraded
Action: New Rating
Action: Outlook: Negative

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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