Summary: Canyon Regional Water Authority, Texas; Water/Sewer May 09

Description:  
Abstract  
Standard & Poor's Ratings Services assigned its 'A' rating to Canyon Regional Water Authority, Texas' (CRWA) series 2009 tax-exempt contract revenue bonds, issued for the Wells Ranch Project, based on the credit characteristics of the system's largest participant, Bexar Metropolitan Water District (Bexar Met), as well as the joint and several nature of the participant contract. Standard & Poor's also affirmed its 'A' underlying rating (SPUR) on the authority's bonds outstanding. The outlook is stable. Officials will use bond proceeds to complete the Wells Ranch project, which is a groundwater project designed to serve seven separate entities. Contract revenues received from these participants secure the bonds. Bexar Met is the largest participant in both systems and is responsible for 53.85%...

Companies mentioned in this report are:  
- Canyon Regl Wtr Auth  
- Bexar Metro Wtr Dist

Action: Affirmed  
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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