Summary: Canyon Regional Water Authority, Texas; Water/Sewer Dec 11

Description:
Standard & Poor's Ratings Services assigned its 'A' rating to Canyon Regional Water Authority (CRWA), Texas’ series 2011 contract revenue bonds, issued for its Wells Ranch project. The rating is based on the joint and several provisions of the water purchase contracts between the authority and its members. Because the authority can adjust rates whenever necessary to ensure it can meet all obligations, including debt service, we continue to base the rating on CRWA mainly on the credit quality of its members, including what we deem as its strongest member, the Bexar Metropolitan Water District (Bexar Met). The 'A' revenue bond rating for Bexar Met currently is on CreditWatch with developing implications. On Nov. 8, 2011, the Bexar Met electorate...

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