Summary: Henderson, NV; Tax Secured, General Obligation Feb 05

Description: Abstract
Standard & Poor's Ratings Services assigned its 'AA' rating to Henderson, Nev.'s $63.6 million GO water and sewer refunding bonds and affirmed its 'AA' rating on the city's outstanding GO debt. The rating reflects: The city's continued geographic expansion and a surging tax base; Wealth and income levels that are among the highest in Nevada; Strong financial reserves, supported by longstanding management and policies; and A low overlapping debt and tax burden. The series 2005 refunding bonds are secured by the city's pledge of ad valorem taxes, subject to Nevada's statutory limitation on overlapping taxes of $3.64/$100 of assessed value (AV). Net revenues of the city's municipal utility system additionally secure the bonds. Proceeds of the bonds will be used...

Companies mentioned in this report are:
- Henderson

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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