Summary: Henderson, NV; Tax Secured, General Obligation Nov 04

Description:
Abstract
The raised rating to 'AA' from 'AA-' on Henderson, Nev.'s GO bonds and the assigned 'AA' rating on Henderson's series 2004B GO sewer refunding bonds reflect the solidification of the city's status as a wealthy Las Vegas suburb, now the second-largest city in Nevada. Additional rating factors contributing to the raised GO rating include: The city's rapid residential expansion and 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 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. The series 2004B bonds...

Companies mentioned in this report are:
- Henderson

Action: New Rating
Action: Upgraded

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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