Summary: Henderson, Nevada; General Obligation Jun 10

Description:
Abstract
Standard & Poor’s Ratings Services affirmed its ’AA+’ underlying rating (SPUR) on Henderson, Nev.’s general obligation (GO) debt. The rating reflects what we consider the city management’s good response to the recession and overall low debt burden with no additional GO debt planned. In our opinion, specific credit strengths include: The diverse and largely residential character of the city, with income and wealth levels above regional and national levels; Significant support from the city’s municipal utility fund, with the majority of GO debt service paid in practice by water and sewer net revenues; A very diverse tax base; and Good management practices that have reduced the effects of the recession on Henderson. We believe offsetting credit weaknesses include a decline...

Companies mentioned in this report are:
- Henderson

Action: Affirmed
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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