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

Description: Abstract  
The ‘AA-’ rating on Henderson, Nev.’s 2004 refunding GO bonds reflects: An affluent suburban community of 220,000 firmly rooted in the Las Vegas-Clark County Metropolitan Area economy; Strong financial management, indicated by conservative budgeting and good reserve levels; and A moderate overall debt level. The above strengths are mitigated somewhat by a regional economy that is heavily dependent on tourism and recreation. The bonds are secured by the city's full faith and credit pledge to levy ad valorem taxes sufficient to meet debt service on the bonds, subject to the Nevada constitutional and statutory limitations on the amount of ad valorem taxes, which is $3.64/$100 of assessed valuation (AV). With federal land available for auction to developers, the city is...

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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