Summary: Headland, Alabama; Water/Sewer Jan 12

Description: Abstract
Standard & Poor's Ratings Services lowered its underlying rating (SPUR) on Headland, Ala.'s series 2010 water and sewer revenue warrants one notch to 'BBB+' from 'A-'. The outlook is negative. The downgrade reflects our assessment of the city's weak finances, evidenced by inadequate debt service coverage (DSC) in fiscal 2010 and a reliance on already thin cash levels to make debt service payments. The negative outlook reflects our view of management's reactive approach to rate adjustments and weak finances. The city did not implement rate adjustments in 2011. In addition, liquidity declined to, what we view as, low levels for unaudited fiscal 2011. The rating also reflects our view of, what we consider, the water and sewer system's high debt-to-plant...

Companies mentioned in this report are: Headland
Action: Downgraded
Action: Outlook: Negative

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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