Summary: Canyon Regional Water Authority, Texas; Water/Sewer Feb 12

Description: Abstract
Standard & Poor's Ratings Services revised its outlook to positive and affirmed its 'A' rating on Canyon Regional Water Authority (CRWA), Texas' contract revenue debt. We removed the rating from CreditWatch with developing implications, where it had been placed on Nov. 11, 2011. The outlook revision reflects the Jan. 27, 2012, validation by the U.S. Department of Justice (DOJ) of Bexar Metropolitan Water District (Bexar Met) voters' approval on Nov 8, 2011, of a measure to dissolve the district (see the related summary published Feb. 13, 2012, on RatingsDirect on the Global Credit Portal). Bexar Met is the largest customer of CRWA's system and the one on which we base the rating. The DOJ's approval was the final hurdle for...

Companies mentioned in this report are:
- Canyon Regl Wtr Auth
- Bexar Metro Wtr Dist

Action: Affirmed
Action: Outlook: Stable
Action: Removed From CreditWatch

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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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