Summary: Hendricks County, Indiana; Miscellaneous Tax; Sales Tax Mar 12

Description:
Standard & Poor's Ratings Services has assigned its 'A+' long-term rating to Hendricks County, Ind.'s series 2012 transportation refunding revenue bonds and affirmed its 'A+' ratings on the county's parity debt. The rating reflects our view of the county's: Strong coverage of 1.94x maximum annual debt service (MADS); Revenue flexibility as the pledged taxes are under the maximum allowed under the law; Strong population growth; and Favorable legal provisions, including a 1.5x additional bonds test. The distribution formula for the taxes is based on the county's percentage of population and mileage relative to the other incorporated municipalities within the county. Given the nature of the formula, future annexations of unincorporated land could lower the county's proportional revenue distribution, which is...

Companies mentioned in this report are: Hendricks Cnty
Action: Affirmed
Action: New Rating
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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