Summary: Hennepin Cnty, MN; Tax Secured, General Obligation May 05

Description:
Abstract
The ‘AAA/A-1+’ rating on Hennepin County, Minn.’s variable-rate GO bonds series 2005A reflects the county’s: Strong, deep, and diverse economic base anchored by Minneapolis, Minn. (GO rating ‘AAA’); Consistently above-average financial operations with strong fund balance levels bolstered by historical operating surpluses; Demonstrated ability to manage revenue fluctuations by making corresponding expenditure adjustments as needed; and Superior management performance in addressing capital needs while maintaining a manageable debt burden. The bonds are secured by the unlimited-tax pledge of the county. Proceeds will be used for capital improvement projects and to refund outstanding variable-rate debt. The ‘A-1+’ rating reflects an SBPA from State Street Bank and Trust Co. (‘A-1+’). The SBPA will cover all principal and interest at the maximum rate...

Companies mentioned in this report are:
- Hennepin 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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