Summary: Hays County Municipal Utility District No.5, Texas; General Obligation Nov 12

Description:
Abstract
Standard & Poor's Ratings Services assigned its 'BBB+' long-term rating to Hays County Municipal Utility District (MUD) No. 5, Texas' series 2012 unlimited-tax general obligation (GO) bonds. At the same time, Standard & Poor's affirmed its 'BBB+' long-term and underlying rating (SPUR) on the district's existing general obligation (GO) debt. The outlook on all ratings is stable. The rating is constrained by our opinion of the district's: Growing phase of development, coupled with additional capital needs; and High overall debt burden coupled with extended amortization. The above factors are partly offset by our view of the district's: Access to Austin, Texas' deep economic base; and Very strong financial position. An unlimited ad valorem tax levied on all taxable property in...

Companies mentioned in this report are:
- Hays Cnty Mun Util Dist #5

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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