Summary: Hays County Municipal Utility District No. 5, Texas; General Obligation Apr 11

Description:

Abstract

Standard & Poor's Ratings Services affirmed its 'BBB+' long-term rating and underlying rating (SPUR), with a stable outlook, on Hays County Municipal Utility District (MUD) No. 5, Texas' general obligation (GO) debt. The rating reflects our opinion of the district's: Access to Austin, Texas' deep economic base; and Good financial position. The rating is constrained by our opinion of the district's: High overall debt burden; and Early development, indicating the need for additional debt-supported infrastructure. An unlimited ad valorem tax levied on all taxable property in the district secures the bonds. Established in 2003 and covering 840 acres, MUD No. 5 is in northwest Hays County, approximately 20 miles southwest of Austin's (AAA/Stable GO debt rating) central downtown business district.

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

Action: Affirmed
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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