Summary: Hays County Municipal Utility District No. 5, Texas; General Obligation Feb 10

Description:
Abstract
Standard & Poor's Ratings Services affirmed its 'BBB+' underlying rating (SPUR) on Hays County Municipal Utility District (MUD) No. 5, Texas' outstanding general obligation (GO) bonds. Standard & Poor's also assigned its 'BBB+' SPUR to other outstanding district GO debt. The outlook is stable. In our opinion, the rating reflects the district's: Adequate, though nominally low, general fund reserves; High overall net debt burden; and Additional capital needs, given the status of development. These factors are offset, in part, by the district's: Access to the deep and diverse economy of the Austin MSA, coupled with rapid assessed value (AV) growth; and Low total property tax rate. The 820-acre district is located 20 miles southwest of downtown Austin and is entirely...

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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