Summary: Hays County Municipal Utility District No. 5; General Obligation
Mar 09

Description: Abstract
Standard & Poor's Rating Services assigned its 'BBB+' rating, with a stable outlook, to Hays County Municipal Utility District (MUD) No. 5, Texas' series 2009 unlimited-tax general obligation bonds. The rating reflects the district's: High overall net debt burden; Additional capital needs, given the status of development; and Adequate, though nominally low, general fund reserves. These factors are offset, in part, by the district's: Rapid assessed value (AV) growth; and The district's access to the diverse Austin, Texas metropolitan statistical area. An unlimited ad valorem tax on all taxable property within the district secures the bonds. Officials will use bond proceeds to finance improvements to irrigation systems and lift stations, and for developer contributions. The district serves 840 acres and...

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

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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