Abstract
Standard & Poor's Ratings Services affirmed its 'AA+' rating on Hennepin County Housing and Redevelopment Authority, Minn.'s outstanding debt, issued for Hennepin County. The 'AA+' rating reflects the county's moral obligation pledge to maintain the debt service reserve fund at the reserve requirement, which equals maximum annual debt service on the series 1993A and 1993B bonds. The rating is one notch below the county's general obligation bond rating, as per Standard & Poor's appropriation criteria, because upon notification that a draw has been made on the debt service reserve, which reduces the reserve fund balance below the requirement, the county administrator is obligated to include in the proposed budget to the county commissioners an amount sufficient to restore the reserve....

Companies mentioned in this report are:
- Hennepin Cnty
- Hennepin Cnty Hsg & Redev Auth

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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