Summary: Hempstead Independent School District, Texas; School State Program Apr 07

Description: Abstract

Standard & Poor's Ratings Services assigned its 'AAA' program rating and 'BBB+' issuer credit rating (ICR), and stable outlook, to Hempstead Independent School District, Texas' series 2007 unlimited-tax GO school building bonds and affirmed its 'AAA' program rating and 'BBB+' ICR, with a stable outlook, on the district's preexisting GO debt. The program rating reflects the Texas Permanent School Fund's strength and liquidity. The ICR reflects the district's: Limited local economy, which is characterized by agriculture; Average wealth levels; and Above-average debt burden, coupled with an extended amortization schedule. These factors are offset, in part, by the district's: Solid financial position with sound reserves, and Significant state support for operations and debt service. An unlimited ad valorem tax on all...

Companies mentioned in this report are:
- Hempstead Indpt Sch Dist

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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