Summary: Hempstead Independent School District, Texas; School State Program Jun 11

Description: Abstract
Standard & Poor's Ratings Services affirmed its 'A' issuer credit rating (ICR) on the Hempstead Independent School District, Texas' existing debt. At the same time we affirmed our 'AAA' enhanced program rating on the district's existing debt. The program rating reflects our opinion of the Texas Permanent School Fund's strength and liquidity. The ICR reflects our view of the district's: Stable, albeit limited, local economic base and Limited debt plans. The rating is constrained by the district's: Declining reserves due to higher expenditures coupled with reductions in state aid, and An extended amortization schedule. Property tax revenue from an unlimited ad valorem tax on all property in the district secures the district's existing debt. The 190-square-mile Hempstead Independent School...

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

Action: Affirmed

Standard and Poor's 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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