Summary: Hempstead Indpt Sch Dist, TX; Tax Secured, School State Program

Nov 05

Description:
Standard & Poor's Ratings Services assigned its 'AAA' enhanced rating and 'BBB+' underlying issuer credit rating (ICR), and stable outlook, to Hempstead Independent School District, Texas' series 2005 unlimited-tax refunding bonds. The enhanced rating reflects the strength and liquidity of the Texas Permanent School Fund. The underlying rating reflects the district's: Limited local economy, which is characterized by agriculture; Low wealth and income levels; and Operations property tax rate at the current state-mandated cap of $1.50 per $100 of assessed value (AV), limiting its revenue-raising flexibility. These factors are offset, in part, by the district's: Improved and stabilized financial position with sound reserve levels; Significant state support for operations and debt service; and Average overall debt burden. An unlimited ad...

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

Action: New Rating

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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