Summary: Hempstead Independent School District, Texas; School State Program Mar 08

Description:
Abstract
Standard & Poor's Ratings Services raised its issuer credit rating (ICR) on Hempstead Independent School District, Texas' GO debt to 'A' from 'BBB+' based on the district's historical maintenance of solid reserve levels fueled by healthy state support. At the same time, we affirmed our 'AAA' enhanced rating on the district's existing debt. The program rating reflects the Texas Permanent School Fund's strength and liquidity. The ICR reflects the district's: Good financial management, and Limited debt plans. The rating is constrained by An economy that lacks depth, and Above-average debt burden, coupled with an extended amortization schedule. The 190-square-mile Hempstead Independent School District includes Hempstead, Texas in Waller County, about 50 miles west of Houston, Texas via U.S. Highway 290....

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

Action: Upgraded

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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