Summary: Hendersonville Utility District, Tennessee; Water/Sewer Feb 12

Description:

Abstract
Standard & Poor's Ratings Services assigned its 'AA-' rating and stable outlook to Hendersonville Utility District, Tenn.'s series 2012 water and sewer revenue bonds. In addition, we affirmed our 'AA-' rating on the district's outstanding debt. The rating is based on our opinion of the district's general creditworthiness, including its: Strong service area economic fundamentals, serving what is essentially suburban Nashville; Stable financial profile, including strong liquidity and a recent large adjustment in rates to bolster debt service coverage (DSC); Low-risk operations, characterized by permitted rights to an ample water supply and a collection-only wastewater system; and Future issuance of parity debt to fund the completion of a water treatment plant. The bonds are secured by a pledge of the...

Companies mentioned in this report are:
- Hendersonville Util 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 & Poors 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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