Description: Abstract
Standard & Poor's Ratings Services assigned its 'AA-' rating and stable outlook to Hendersonville Utility District, Tenn.'s series 2011 water and sewer revenue bonds. 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 to 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 Expected issuance of additional parity debt to fund the completion of a water treatment plant. The bonds are secured by a pledge of the net revenues of the district's retail water and wastewater system, subordinate...

Companies mentioned in this report are:
- Hendersonville Util Dist

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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