Summary: Heber Springs, Arkansas; Sales Tax Feb 13

Description: Abstract
Standard & Poor's Ratings Services affirmed its 'BBB+' underlying rating (SPUR on Heber Springs, Ark.'s series 2006 sales and use tax bonds. The outlook is stable. The rating reflects our view of the city's: Seasonal economy, which is mainly characterized by tourism; and Limited local economy as signified by the adequate, yet below-average, income levels. We believe these factors are somewhat mitigated by: The city's adequate debt service coverage (DSC) at 1.5x maximum annual debt service (MADS), and The bonds' strong legal provisions. Two city sales and use taxes -- a 0.625% tax dedicated solely to debt service on the bonds and a 0.375% tax for park and recreational purposes -- secure the bonds. Heber Springs, with an estimated population...

Companies mentioned in this report are:
- Heber Springs

Action: Affirmed
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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