Summary: Helix Water District, California; Water/Sewer Feb 13

Description:

Abstract
Standard & Poor's Ratings Services affirmed its 'AA' long-term rating on Helix Water District, Calif.'s water revenue refunding bonds. The outlook is stable. The rating reflects our opinion of the water system's: Primarily residential and very diverse customer base; Strong debt service coverage (DSC) during the past five fiscal years; History of annual service rate increases; and Manageable capital improvement plan, which does not require additional borrowing. These strengths are, in our opinion, partly offset by the water system's Heavy reliance on imported water, particularly in light of a forecast for continued wholesale water rate increases, and Forecasted weakening liquidity ratio driven by spending of cash reserves on the pay-as-you-go capital program and rapidly rising operating expenses. We view the...

Companies mentioned in this report are:
- Helix Wtr Dist

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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