Summary: Henderson, NV; Tax Secured, General Obligation Jun 03

Description: Abstract
The ‘AA-‘ rating on Henderson, Nev.’s refunding bonds reflects: A primarily residential community firmly rooted in the Las Vegas Metropolitan Area economy; Strong financial management, indicated by conservative budgeting and high reserve levels; and An affordable overall debt level. The above strengths are mitigated somewhat by a regional economy that is heavily dependent on tourism and recreation, sectors that are vulnerable to consumer travel and the national economy. The bonds are secured by the city's full faith and credit pledge to levy ad valorem taxes sufficient to meet debt service on the bonds, subject to the Nevada constitutional and statutory limitations on the amount of ad valorem taxes, which is $3.64/$100 of assessed valuation (AV). The 2003A, 2003B, and 2003C...

Companies mentioned in this report are:
- Henderson

Action: New Rating

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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