Summary: Hays County Water Control & Improvement District No. 1, Texas; General Obligation Mar 13

Description:  Abstract
Standard & Poor's Ratings Services affirmed its 'BBB+' long-term rating and underlying rating (SPUR), with a stable outlook, on Hays County Water Control & Improvement District No. 1, Texas' general obligation debt. The roughly 632-acre district is 15 miles southwest of Austin's central business district. The district is developmentally growing. Assessed value (AV) has increased by a cumulative 6.6% since fiscal 2010 to $231 million in fiscal 2013. The district's fiscal year-end 2012 unassigned general fund balance of $1.06 million equaled, in our opinion, an adequate 53% of expenditures. The direct property tax rate is, in our opinion, a moderate 88 cents per $100 of fiscal 2013 AV. Overall net debt is, in our view, a high 15.5% of fiscal...

Companies mentioned in this report are:
- Hays Cnty Wtr Cntl & Imp Dist #1

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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