Summary: Hays County Municipal Utility District No. 5, 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 Municipal Utility District No. 5, Texas' general obligation debt. The district encompasses 840 acres in northwest Hays County, approximately 20 miles southwest of downtown Austin. The district is wholly within Dripping Springs' extraterritorial jurisdiction. The district is developmentally growing. Assessed value (AV) has increased by 29% since fiscal 2010 to $157 million in fiscal 2013. The fiscal year-end 2011 available general fund balance of $632,000 equaled, in our opinion, a very strong 104% of expenditures. The direct property tax rate is, in our opinion, a moderate 90 cents per $100 of fiscal 2013 AV. Overall net debt is, in...

Companies mentioned in this report are:
- Hays Cnty Mun Util Dist #5

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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