Abstract
Standard & Poor's Ratings Services revised the outlook on its 'BBB+' underlying rating (SPUR) on Headland, Ala.'s series 2010 water and sewer revenue warrants to stable from negative. The stable outlook reflects our assessment of the system's improved debt service coverage (DSC), evidenced by, what we consider, a good 1.45x senior-lien DSC and a just-adequate 1.16x total DSC in fiscal 2011, coupled with management's expectation of maintaining, what we view as, adequate DSC in fiscal 2012. Standard & Poor's also affirmed its 'BBB+' SPUR on the city's warrants. The rating reflects our opinion of the system's: Absence of a proactive approach to rate increases to improve DSC and liquidity further; Weak liquidity with an internal goal of maintaining just $100,000...

Companies mentioned in this report are:
- Headland

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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