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

Description: Abstract
Standard & Poor's Ratings Services assigned its 'BBB+' long-term rating and stable outlook to Hays County Water Control & Improvement District No. 1, Texas' series 2013 unlimited-tax general obligation (GO) bonds and affirmed its 'BBB+' long-term rating and underlying rating (SPUR), with a stable outlook, on the district's existing GO debt. The rating reflects our opinion of the district's: Access to Austin's rapidly expanding economy, Diverse property tax base that has experienced growth despite the national economic downturn, and Low total property tax rate. We believe what we consider the district's high overall debt, with additional debt-supported capital needs, somewhat constrains the rating. An unlimited ad valorem tax levied on all taxable property in the district secures the bonds. Officials...

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

Action: Affirmed
Action: New Rating
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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