Summary: Hays County Water Control and Improvement District No.1, Texas; General Obligation Apr 10

Description: 

Abstract
Standard & Poor's Ratings Services assigned its 'BBB+' long-term rating to Hays County Water Control and Improvement District No.1, Texas' series 2010 unlimited-tax bonds. At the same time, Standard & Poor's affirmed its 'BBB+' underlying rating (SPUR) on the district's outstanding general obligation (GO) debt. The outlook on all ratings is stable. In our opinion, the ratings reflect the district's: Access to the deep and diverse economy of the Austin, Texas, MSA, Stable tax base, as exhibited by its steady assessed value (AV) growth, and Low total property tax rate. In our view, the ratings are constrained, in part, by the district's: Adequate, though improved, financial position; and High overall net debt burden. The bonds are secured by an unlimited...

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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