Summary: Hawkins Independent School District, Texas; School State Program
Jul 13

Description: Abstract
Standard & Poor's Rating Services assigned its 'A+' issuer credit rating (ICR) to the Hawkins Independent School District (ISD), Texas' series 2013 unlimited-tax school building bonds. In addition, we assigned our 'AAA' long-term rating to this series based on a guarantee provided by the Texas Permanent School Fund Guarantee. The outlooks are stable. The ICR reflects, in our view, the district's: Limited local economic base, Good wealth and incomes, Strong financial operations which have led to strong reserves, and Below-average debt burden. These factors are somewhat tempered by the concentrated tax base, which is primarily oil and gas-related firms. The district is pledging its full faith and credit taxing pledge to the repayment of these bonds. It intends to use...

Companies mentioned in this report are:
- Hawkins Indpt Sch Dist

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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