Summary: Hays County Municipal Utility District No. 5, Texas; General Obligation Nov 13

Description:

Abstract
Standard & Poor's Ratings Services assigned its 'BBB+' long-term rating and stable outlook to Hays County Municipal Utility District (MUD) No. 5, 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: Growing development, requiring additional capital needs; High overall debt with extended amortization; and Moderate tax rate, leading to limited revenue-raising capacity. We believe these factors somewhat offset, what we consider, the district's: Access to Austin's deep economy, and Very strong finances. An unlimited ad valorem tax levied on all taxable property in the MUD secures the bonds. Management indicates it plans to...

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

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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