Summary: Headland, Alabama; Water/Sewer May 14

Description:

Abstract

Standard & Poor's Ratings Services has affirmed its 'BBB+' rating on Headland, Ala.'s water and sewer revenue debt. The outlook is stable. The rating reflects our opinion of the system's: Inconsistent debt service coverage (DSC), which is further weakened by the general fund's dependence on the water and sewer fund; Weak liquidity which only provides one month of working capital; and High debt-to-plant ratio. We believe the system's primarily residential and stable customer base and what we consider good wealth and incomes and relatively low unemployment somewhat offset these credit weaknesses. The water and sewer system's net revenue pledge secures the series 2010 warrants, which are senior to the city's series 1996A state revolving fund loan. Headland, with a...

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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