Summary: Henderson, Nevada; General Obligation Jul 14

Description: Abstract
Standard & Poor's Ratings Services affirmed its 'AA' rating, with a stable outlook, on Henderson, Nev.'s general obligation (GO) debt based on Standard & Poor's local GO criteria, published Sept. 12, 2013, on RatingsDirect. The GO bonds constitute a full-faith-and-credit-GO pledge of Henderson, payable from all legally available funds of the city, subject to statutory limitations on ad valorem taxation that limits the overlapping tax to no more than $3.64 per $100 of assessed value (AV). The overlapping tax rate is $2.90 per $100 of AV, consistent with historical levels. In practice, consolidated taxes revenue and net water and sewer utility revenue support a majority of the city's GO debt. The rating reflects our opinion of the following factors for...

Companies mentioned in this report are:
- Henderson

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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