Summary: Hearne Independent School District, Texas; School State Program
Jul 14

Description:
Standard & Poor's Ratings Services assigned its 'AAA' program (long-term) rating and 'A+' school issuer credit rating (ICR) to Hearne Independent School District (ISD), Texas' series 2014 unlimited-tax refunding bonds. The outlook is stable. The 'AAA' program rating reflects the district's eligibility for, and participation in, the Texas Permanent School Fund bond guarantee program. The 'A+' ICR reflects our opinion of the district's general creditworthiness, including its: Access to the Bryan-College Station metropolitan statistical area (MSA) labor market; Very strong general fund reserves; and Moderate debt burden, with no plans to issue additional debt. Constraining the rating is our opinion of the district's: Concentrated property tax base; and Declining enrollment due to competition from neighboring districts. An unlimited ad valorem...

Companies mentioned in this report are:
- Hearne 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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