Summary: Hays County Water Control & Improvement District No. 2, Texas; General Obligation Oct 14

Description:

Abstract
Standard & Poor's Ratings Services assigned its 'BBB-' rating to Hays County Water Control & Improvement District No. 2, Texas' series 2014 unlimited-tax general obligation (GO) bonds. At the same time, we affirmed our 'BBB-' underlying rating (SPUR) on the district's GO debt outstanding. The outlook on all ratings is stable. The rating reflects our opinion of the district's: Early development, which will require future debt issuances to build infrastructure on undeveloped land; and High overall debt burden coupled with slower-than-average amortization schedule. The above weaknesses are mitigated, in part, by our opinion of the district's: Access to Austin's deep and diverse economy with participation in the Belterra master-planned community; Healthy property tax base growth due to strong demand...

Companies mentioned in this report are:
- Hays Cnty Wtr Cntl & Imp Dist #2

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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