Summary: Hays County Municipal Utility District No. 5, Texas; General Obligation Feb 15

Description: Abstract
Standard & Poor's Ratings Services assigned its 'BBB+' rating to Hays County Municipal Utility District No. 5, Texas' series 2015 unlimited-tax refunding bonds. At the same time, we affirmed the 'BBB+' underlying rating (SPUR) on the district's existing GO debt. The outlook is stable. The rating reflects our view of the district's: Very strong finances; Low overall property tax rate; and Very diverse tax base. Offsetting these strengths are the district's moderate direct tax rate and high overall debt burden. An unlimited ad valorem tax levied on all taxable property in the MUD secures the bonds. Management expects to use the proceeds to refund a portion of outstanding debt. The MUD encompasses an area of approximately 840 acres and is...

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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