Summary: Hays County Water Control & Improvement District No. 1, Texas; General Obligation Apr 15

Description:
Standard & Poor's Ratings Services has assigned its 'BBB+' long-term rating to Hays County Water Control & Improvement District No. 1, Texas' series 2015 unlimited tax bonds. At the same time, Standard & Poor's affirmed its 'BBB+' long-term and underlying ratings (SPUR) on the district's existing general obligation debt. The outlook is stable. The rating reflects our assessment of the district's: Access to Austin's rapidly expanding economy and location within the Belterra master planned community; Steadily growing and very diverse tax base; and Low total property tax rate. The preceding credit strengths are somewhat offset, in our opinion, by the high overall net debt burden. An unlimited ad valorem tax levied on all taxable property within the district secures the...

Companies mentioned in this report are:
- Hays Cnty Wtr Cntl & Imp Dist #1

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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