Summary: Haywood County, Tennessee; General Obligation Mar 09

Description:

Abstract

Standard & Poor's Ratings Services assigned its 'A' standard long-term rating, and stable outlook, to Haywood County, Tenn.'s series 2009 general obligation (GO) bonds and affirmed its 'A' standard long-term rating and underlying rating (SPUR), with a stable outlook, on the county's existing GO debt. In our view, the ratings reflect the county's: Somewhat undeveloped, but stable, local economy centered on agriculture and light-manufacturing; and Very low debt levels. In our opinion, these credit factors are mitigated, in part, by the county's: Adequate, but below-average, income levels; and Above-average, though improving, unemployment. The county's full faith and credit pledge and unlimited ad valorem property tax pledge secure the bonds. Located in western Tennessee, Haywood County, with a population estimate of...

Companies mentioned in this report are:

- Haywood Cnty

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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