Summary: Haywood County, Tennessee; General Obligation Feb 10

Description: Abstract
Standard & Poor's Ratings Services assigned its 'A' long-term rating to Haywood County, Tenn.'s series 2010 general obligation (GO) bonds. At the same time, Standard & Poor's affirmed its 'A' long-term and underlying rating (SPUR) on the county's outstanding GO debt. The outlook is stable. In our view, the ratings also reflect the county's: Limited, but stable local economy centered on agriculture, and light-manufacturing; and Very low debt levels. In our opinion, these credit factors are partly mitigated by the county's: Above-average unemployment rate; and Adequate but below average median household effective buying income (EBI) level. The county's full faith and credit, and unlimited ad valorem property tax pledge secure the bonds. Officials will use series 2010 bond proceeds to...

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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