Summary: Haywood County, Tennessee; General Obligation Dec 08

Description:  
Abstract  
Standard & Poor's Ratings Services raised its underlying rating (SPUR) on Haywood County, Tenn.'s general obligation (GO) debt two notches to 'A' from 'BBB+' based on the county's strong financial performance trend, which it achieved by historically maintaining very strong reserves equal to at least 22% of expenditures. The outlook is stable. Standard & Poor's also assigned its 'A' standard long-term rating, and stable outlook, to the county's series 2008 GO bonds. In our view, the ratings also 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....

Companies mentioned in this report are:
- Haywood Cnty

Action: New Rating
Action: Outlook: Stable
Action: Upgraded

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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