Summary: Hendricks County, Indiana; Miscellaneous Tax May 15

Description: Abstract
Standard & Poor's Ratings Services affirmed its 'A+' long-term rating on Hendricks County, Ind.'s outstanding series 2009 and series 2012 transportation revenue bonds. The outlook is stable. Securing the bonds is a first-lien pledge of the county's motor vehicle excise surtax and wheel tax collections. The series 2009 and 2012 bonds are on parity, and there is no other debt secured by these revenues. The bonds are additionally secured by individual debt service reserve funds. The 'A+' rating reflects our view of the county's: Strong maximum annual debt service (MADS) coverage of 2.26x; Revenue flexibility with the wheel tax currently being levied below the maximum amount permitted under law, and no voter approval necessary to increase it; Strong underlying economy...

Companies mentioned in this report are:
- Hendricks Cnty

Action: Affirmed
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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