Summary: Headland, Alabama; Water/Sewer Sep 15

Description:
Standard & Poor’s Ratings Services affirmed its 'BBB+' underlying rating (SPUR), with a stable outlook, on Headland, Ala.’s water and sewer revenue debt. The rating reflects our opinion of the system's: Small overall budget, which is more susceptible to fluctuations in operating results; Very weak liquidity with just $62,000 of available cash and cash equivalents; and High debt. We believe these negative credit factors are somewhat offset by, what we consider, the city's: Stable customer base, and Recent rate directive. The water and sewer system's net revenue pledge secures the series 2010 warrants, which are senior to the series 1996A state revolving fund loan. Headland, with a population estimate of 4,623, is in southeastern Alabama, roughly 10 miles northeast of...

Companies mentioned in this report are:
- Headland

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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