Summary: Henderson Redevelopment Agency, Nevada; Tax Increment Nov 10

Description:

Abstract
Standard & Poor's Ratings Services affirmed its 'BBB+' underlying rating (SPUR) on Henderson Redevelopment Agency, Nev.'s series 2002A tax allocation bonds. The rating reflects our view of the project area's: Large cumulative decline in assessed value (AV) of roughly 34.8% from fiscal 2009; Moderately high volatility ratio of 0.34, reflecting sensitivity in tax increment revenues to changes in overall AV; and Concentrated tax base, with the 10 largest taxpayers making up 59% of incremental AV and 39% of total AV in fiscal 2011. The preceding credit weaknesses are mitigated in part by our view of the project area's: Strong coverage of maximum annual debt service (MADS), at 3.49x; and Good legal provisions, with a tiered additional bonds test (ABT) structure.

Companies mentioned in this report are:
- Henderson Redev Agy

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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