Summary: Henderson Redev Agy, NV; Tax Secured, Tax Increment Mar 05

Description: Abstract
The 'BBB+' underlying rating (SPUR) on Henderson Redevelopment Agency, Nev.'s 2002 tax allocation bonds was affirmed, reflecting: A concentrated project area tax base; A history of successful appeals by the project area's leading taxpayer, a casino; and Legal provisions allowing for additional tax allocation bonds that could reduce bonds' coverage ratio to 1.25x. The above concerns are mitigated by the project area's assessed value (AV) growth and the city's overall strong position as a wealthy Las Vegas suburb. The agency's bonds are secured by net tax increment revenue collected in the redevelopment project area. Project area tax revenues available for debt service have been about as projected, rising to $1.99 million in 2002 and $2.35 million estimated for 2003, a...

Companies mentioned in this report are:
- Henderson Redev Agy

Action: Affirmed

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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