Summary: Hendersonville Utility District, Tennessee; Water/Sewer Feb 16

Description:
Abstract
Standard & Poor’s Ratings Services assigned its ‘AA’ rating to the Hendersonville Utility District, Tenn.’s series 2016 refunding and improvement bonds. We also affirmed the ‘AA’ rating on the district’s parity revenue bonds. The outlook is stable. The enterprise risk profile reflects the system’s: Service area with high wealth and income indicators and low unemployment, Affordable water rates representing 1.4% of median household income, Low-risk operations characterized by rights to an ample water supply and a collection-only wastewater system, and Strong operational management. The financial risk profile reflects the system's: Strong all-in debt service coverage, coupled with strong system liquidity, Moderate debt to capitalization, Manageable capital improvement program, and Strong financial management. The bonds are secured by a pledge...

Companies mentioned in this report are:
- Hendersonville Util Dist

Action: Affirmed
Action: New Rating
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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