Abstract
S&P Global Ratings assigned its 'AA' rating and stable outlook to Canyon Regional Water Authority (CRWA), Texas’ series 2016 contract revenue bonds, issued for its Lake Dunlap project. At the same time, we assigned our ‘AA’ rating and stable outlook to the authority’s series 2016 contract revenue bonds issued for its Wells Ranch project. We also raised the rating to ‘AA’ from ‘A+’ on bonds issued by the former Bexar Metropolitan Water District, which is now a component unit of San Antonio Water System (SAWS). The upgrade is based on our opinion that SAWS is the strong link participant in the Canyon Regional Water Authority projects. The ‘AA’ rating on CRWA is based on the provisions of the water purchase...

Companies mentioned in this report are:
- Canyon Regl Wtr Auth
- San Antonio
- Bexar Metro Wtr 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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