Summary: Hawley, Minnesota; General Obligation Dec 09

Description: Abstract

Standard & Poor's Ratings Services assigned its 'A+' rating, and stable outlook, to Hawley, Minn.'s series 2010A general obligation (GO) improvement bonds. The rating reflects the city's: Stable local economy with access to the Fargo, N.D. area economy; Adequate income and market value per capita indicators; and Maintenance of very strong cash reserves. The city's moderately high debt as a percent of market value per capita and high carrying charges limit the rating. The city's unlimited GO pledge secures the bonds. Officials plan to use bond proceeds to refund the city's series 2002 bonds outstanding for interest cost savings. Hawley, in Clay County, is in western Minnesota, approximately 30 miles east of Fargo (AA/Stable GO debt rating). The 2.5-square-mile city...

Companies mentioned in this report are:
- Hawley

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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