Summary: Hawley, Minnesota; General Obligation Dec 10

Description: Abstract
Standard & Poor’s Ratings Services assigned its ‘A+’ rating, and stable outlook, to Hawley, Minn.’s series 2011A general obligation (GO) improvement crossover refunding bonds, and affirmed its ‘A+’ long-term rating on the city’s existing GO debt. The rating reflects our assessment of 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 coupled with good financial management practices. What we view as the city’s moderately high debt as a percent of market value and high carrying charges limits the rating. The city’s unlimited GO pledge secures the bonds. We understand that officials plan to use bond proceeds to refund several series of...

Companies mentioned in this report are:
- Hawley

Action: Affirmed
Action: New Rating

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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