**Summary: Hawley, Minnesota; General Obligation Sep 11**

**Description:**
Standard & Poor’s Ratings Services assigned its 'A+' long-term rating to Hawley, Minn.’s series 2011B general obligation (GO) improvement bonds. At the same time, we affirmed our ‘A+’ long-term rating on the city’s existing GO debt. The outlook is stable. The rating reflects our assessment of the city’s: Stable local economy and access to the Fargo, N.D. area economy; Good income and adequate market value per capita indicators; and Maintenance of very strong cash reserves coupled with good financial management practices. Partially offsetting the above strengths is our view of the city's moderately high debt as a percent of market value and high carrying charges. The city's unlimited-tax GO pledge secures the bonds. The city has also pledged special assessments...

Companies mentioned in this report are:
- Hawley

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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