Summary: Carbondale, Illinois; General Obligation Sep 11

Description:

Abstract
The 'AA-' rating assigned to Carbondale, Ill.'s series 2011 general obligation (GO) refunding bonds reflects Standard & Poor's Ratings Services' view of the city's: Stable service-based economy anchored by Southern Illinois University (SIU); Below-average unemployment rate; Positive financial operations with very strong reserves; and Moderate debt burden. In our view, offsetting factors are the city's low income level due to its large student population. The series 2011 bonds are general obligations of the city payable from unlimited ad valorem taxes. The city will use about $4 million of bond proceeds to restructure the 2013-2015 maturities of the series 2004 GO bonds and another $2.85 million to build a fire station. The city intends to pay debt service on the bonds...

Companies mentioned in this report are:
- Carbondale

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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