Summary: Carthage, Texas; General Obligation Oct 12

Description: Abstract
Standard & Poor's Ratings Services assigned its 'AA-' rating and stable outlook to Carthage, Texas' series 2012 tax and revenue certificates of obligation and affirmed its 'AA-' rating, with a stable outlook, on the city's series 2010 general obligation refunding bonds. The rating reflects our opinion of the city's: Historically very strong finances, including very strong reserves; Low overall net debt with limited additional capital needs; and Rapid principal debt amortization. We believe the rating is somewhat tempered by the city's: Somewhat limited local area economy that exhibits moderate economic and tax base concentration in the petrochemical industry; and Adequate, but below-average, income. An ad valorem property tax pledge on all taxable property in the city and net revenue, not...

Companies mentioned in this report are:
- Carthage

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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