Summary: Cannon Falls, Minnesota; General Obligation Oct 12

Description: Abstract
Standard & Poor's Ratings Services assigned its 'AA-' long-term rating to Cannon Falls, Minn.'s series 2012B general obligation (GO) refunding bonds. At the same time, Standard & Poor's affirmed the 'AA-' on the city's existing debt. The outlook on all ratings is stable. The rating reflects our view of the city's: Access to both the Minneapolis-St. Paul and Rochester metropolitan area economies; Good income and strong wealth levels measured based on per capita levels; Very strong reserves but relatively small on a nominal basis; and Financial management considered "good" under our financial management assessment (FMA). Offsetting factors to the above strengths, is our view of the city's declining assessed value (AV) that began in 2010 and high overall net debt...

Companies mentioned in this report are:
- Cannon Falls

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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