Summary: Cannes (City of) Nov 12

Description: Abstract

The rating on Cannes is based on our view of the "predictable and well-balanced" institutional framework for French cities, the city's "very positive" financial management, and its "positive" liquidity position, as our criteria define these terms. It also incorporates Cannes' solid budgetary performance and reduced risks associated with contingent liabilities. The rating is constrained by the city's limited budgetary flexibility, especially on the revenue side, and by its high, albeit decreasing, debt burden. We view Cannes' financial management as "very positive" for its credit standing. This reflects our opinion of the management's prudent and well-defined financial policies, backed by extremely good monitoring of operating expenditure, well-defined financial objectives, medium-term forecasts, and high financial transparency. We consider that Cannes' risks related...

Companies mentioned in this report are:
- Cannes (City of)

Action: Review

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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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