Summary: Canyon, Texas; General Obligation Feb 13

Description: Abstract
Standard & Poor's Ratings Services assigned its 'AA-' rating and stable outlook to Canyon, Texas' series 2013 general obligation (GO) refunding bonds and affirmed its 'AA-' rating, with a stable outlook, on the city's existing GO debt. The rating reflects our opinion of the city's: Access to Amarillo's broader economy and the presence of West Texas A&M University, which acts as a stabilizing presence; Very strong finances; and Low direct debt with limited debt-supported capital needs. We believe the rating is somewhat constrained by, what we consider, the city's: Local economy that lacks significant depth and diversity beyond West Texas A&M University; and Adequate, but below-average, wealth and income. Officials intend to use bond proceeds to refund a portion of...

Companies mentioned in this report are:
- Canyon

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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