Summary: Hawley, Minnesota; General Obligation Jun 13

Description:
Standard & Poor's Ratings Services assigned its 'A+' long-term rating to Hawley, Minn.'s series 2013A general obligation (GO) improvement and street reconstruction bonds. At the same time, we affirmed our 'A+' long-term rating on the city's existing GO debt. The outlook is stable. The rating reflects our assessment of the city's: Stable local economy and access to the Fargo, N.D. area economy; Good incomes and adequate market value per capita; and Maintenance of very strong cash reserves and a history of operating surpluses. Partially offsetting the above strengths, in our view, are the city's moderately high debt as a percent of market value and high debt service carrying charges. The city's unlimited-tax GO pledge secures the bonds. The city has...

Companies mentioned in this report are:
- Hawley

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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