Summary: Cannon Falls, Minnesota; General Obligation Jul 13

Description: Abstract

Standard & Poor’s Ratings Services assigned its 'AA-' long-term rating to Cannon Falls, Minn.'s series 2013A general obligation (GO) refunding bonds. At the same time, we affirmed our 'AA-' rating on the city's previously rated debt. The outlook is stable. The rating reflects our view of the city's: Access to both the Minneapolis-St. Paul and Rochester metropolitan area economies; Good incomes and strong wealth, as measured by per-capita market values; Very strong general fund reserves; and Good financial management. The city's moderately high overall net debt burden, measured as a percentage of market value, and elevated carrying charges temper the above strengths. The bonds are secured by the city's unlimited-tax GO pledge. Officials intend to pay debt service with special...

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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