Summary: Headland, Alabama; General Obligation Jul 13

Description: Abstract
Standard & Poor's Ratings Services assigned its 'A' long-term rating to Headland, Ala.'s series 2013 general obligation (GO) refunding warrants. At the same time, Standard & Poor's affirmed its 'A' underlying rating (SPUR) on the city's existing GO warrants. The outlook on all ratings is stable. The rating reflects our view of the city's general creditworthiness, including its: Recently improved and currently strong financial position, as evidenced by its strong available reserves; and Moderate overall net debt burden, although this is slightly offset by its below average debt amortization. In our view, offsetting the above strengths are the city's: Lack of formalized financial management policies in many key areas; and Somewhat limited local economy, as evidenced by its only adequate...

Companies mentioned in this report are:
- Headland

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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