Summary: Canonsburg Borough, Pennsylvania; General Obligation Aug 13

Description: Abstract
Standard & Poor's Ratings Services has assigned its 'A' long-term rating, and stable outlook, to Canonsburg Borough, Pa.'s series 2013 A and B general obligation bonds. The rating reflects our view of the borough's: Participation in the Pittsburgh metropolitan statistical area (MSA); Low property tax rate on operation, providing ample revenue-raising flexibility; and Limited capital needs, with no near-term debt plans. These strengths are offset in part, we believe, by what we consider the borough's: Below-average wealth and income levels; Low nominal fund balance cash, albeit strong on the percentage basis; and High debt burden, including overlapping school district and county debt. Canonsburg Borough's full faith and credit pledge secures the bonds. We understand that proceeds from series A will...

Companies mentioned in this report are:
- Canonsburg Borough

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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