Summary: Haworth Borough, New Jersey; General Obligation Nov 13

Description:

Abstract

Standard & Poor's Ratings Services assigned its 'AA' rating and stable outlook to Haworth Borough, N.J.'s series 2013 general obligation (GO) bonds and affirmed its 'AA' rating, with a stable outlook, on the borough's existing GO debt based on Standard & Poor's local GO criteria, published Sept. 12, 2013, on RatingsDirect. The borough's full-faith-and-credit pledge secures the bonds. Officials intend to use bond proceeds to current refund the borough's $2.67 million of bond anticipation notes and provide $325,334 of new-money debt to finance various capital projects. The rating reflects our opinion of the following factors for the borough, specifically its: Very strong economy, which benefits from its participation in the New York-Newark-Jersey City metropolitan statistical area's (MSA) broad and diverse...

Companies mentioned in this report are:
- Haworth Boro

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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