Summary: Headland, Alabama; General Obligation Dec 13

Description: Abstract
Standard & Poor's Ratings Services affirmed its 'A' rating on Headland, Ala.'s existing general obligation (GO) debt, based on our new local GO criteria. The outlook is stable. The rating reflects our assessment of the following factors for the city. Despite its participation in the Dothan metropolitan area, we consider Headland's economy very weak due to its below-average incomes and wealth. Projected per capita effective buying income is 75% of the national level and per-capita market value, a wealth indicator, is at $47,436. The county unemployment rate for calendar year 2012 was 7.3%. In our opinion, the city's budgetary flexibility is very strong, indicated by a fiscal 2012 year-end available general fund balance of $803,000 equal to 21% of expenditures...

Companies mentioned in this report are:
- Headland

Action: Affirmed
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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