Summary: Hayfield, Minnesota; General Obligation; Non-School State Programs Jan 14

Description:

Abstract
Standard & Poor's Ratings Services assigned its 'A' long-term rating to Hayfield, Minn.'s series 2014A general obligation (GO) wastewater treatment facility refunding bonds based on our recently released local GO criteria. We also affirmed our 'AA+' enhanced long-term rating on the city's previously issued debt, based on the city's participation in Minnesota's city credit enhancement program. The outlook on both ratings is stable. The city's unlimited-tax GO pledge secures the series 2014A bonds. The city also has pledged net revenues of the municipal wastewater utility system. Management plans to use the bond proceeds to refund its series 2011C GO temporary bonds, which it issued to pay for wastewater treatment improvements. The rating reflects our assessment of the following strengthening factors...

Companies mentioned in this report are:
- Hayfield

Action: Affirmed
Action: New Rating

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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