Summary: Canton, Illinois; General Obligation Mar 14

Description: Abstract
Standard & Poor's Ratings Services lowered its long-term rating to 'A' from 'A+' on Canton, Ill.'s general obligation (GO) bonds based on the application of our local GO criteria released Sept. 12, 2013. The outlook is stable. Revenue generated by the city's waterworks and sewerage system and other lawfully available funds secure the rated series 2012 and 2013 bonds. If this revenue and other available revenue is insufficient, revenue from the city's unlimited ad valorem tax pledge also backs both series of bonds. We understand the city has covenanted to abate the property tax only to the extent that it already has funds set aside to pay the debt service on the bonds for the subsequent year. It is also...

Companies mentioned in this report are:
- Canton

Action: Downgraded
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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