Summary: Hawley, Minnesota; General Obligation Jun 14

Description: Abstract
Standard & Poor's Ratings Services raised its long-term rating on Hawley, Minn.'s previously rated general obligation (GO) bonds two notches to 'AA' from 'A+', based on its local GO criteria released Sept. 12, 2013. At the same time, we assigned our 'AA' long-term rating to the city's series 2014A GO tax-increment finance (TIF) bonds. The outlook is stable. A pledge of Hawley's full faith credit and resources and an agreement to levy ad valorem property taxes without limitation as to rate or amount secure these bonds. However, the city intends to pay debt service entirely from tax-increment revenues in its two new TIF districts. We understand the city is expecting multimillion-dollar developments in each district, a concrete manufacturer (Cretex) in...

Companies mentioned in this report are:
- Hawley

Action: New Rating
Action: Outlook: Stable
Action: Upgraded

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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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