Summary: Canon City, Colorado; Appropriations Aug 14

Description: Abstract
Standard & Poor’s Ratings Services raised its underlying rating (SPUR) to 'A+' from 'A' on Cañon City, Colo.'s certificates of participation (COPs) based on our local general obligation criteria released Sept. 12, 2013. The outlook is stable. Lease rental payments made to the Cañon City Finance Authority, a nonprofit corporation, by the city secure the COPs. The city is conveying a leasehold interest in its water treatment plant to the authority under the site agreement, and then leasing the facility from the authority under a lease agreement. Lease payments are subject to annual appropriation and do not constitute a general obligation pledge of the city. During the lease's term, city officials plan to allocate revenues from the city's self-supporting water...

Companies mentioned in this report are:
- Canon City

Action: Outlook: Stable
Action: Upgraded

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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