Summary: Canandaigua, New York; General Obligation Aug 14

Description:
Abstract
Standard & Poor's Ratings Services raised its rating on Canandaigua, N.Y.'s outstanding general obligation (GO) bonds to 'AA-' from 'A+' based on local GO criteria published Sept. 12, 2013. The outlook is stable. A pledge of the city's faith credit and resources and an agreement to levy ad valorem property taxes without limitation as to rate or amount secure these bonds. The rating reflects our assessment of the following factors for the city: We consider Canandaigua's economy to be adequate. Canandaigua resides 25 miles east of Rochester, N.Y. in Ontario County. The medical and governmental sectors anchor the city's local economy. Residents have access to the broad and diverse Rochester area economy and the county unemployment rate was 6.6% in...

Companies mentioned in this report are:
- Canandaigua

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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