Summary: Henderson, Minnesota; Non-School State Programs Nov 14

Description:

Abstract

Standard & Poor's Ratings Services assigned its 'AA+' enhanced rating to Henderson, Minn.'s series 2014C general obligation (GO) water revenue bonds based on the city's participation in Minnesota's City Credit Enhancement Program. The outlook is stable. The rating reflects the program's strong cash balances to cover the unlikely event of multiple city defaults and the absence of additional legislative action required to compel the state to cure the default. Authorized in 2008, the City Credit Enhancement Program is the third enhancement program for the state rated by Standard & Poor's, following nearly identical programs for counties (established in 2000) and school districts (established in 1993). All three enhancement programs are rated 'AA+' by Standard & Poor's. The program moves in...

Companies mentioned in this report are:
- Henderson

Action: New Rating
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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