Summary: Canandaigua, New York; General Obligation Oct 15

Description: Abstract
Standard & Poor's Ratings Services assigned its 'AA-' long-term rating to Canandaigua, N.Y.'s series 2015 public improvement refunding (serial) bonds. At the same time, we affirmed our 'AA-' underlying rating (SPUR) on the city's existing general obligation (GO) debt. The outlook on all issues is stable. The city's faith-and-credit pledge secures the GO bonds. Management plans to use proceeds to refund the city's 2003, 2006, and 2007 GO debt for savings of about 3.1%. The 'AA-' rating reflects our opinion of the following factors of the city: Adequate economy, with access to a broad and diverse metropolitan statistical area (MSA); Strong management, with "good" financial policies and practices under our Financial Management Assessment methodology; Strong budgetary performance, with balanced operating...

Companies mentioned in this report are:
- Canandaigua

Action: Affirmed
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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