Summary: Callaway, Florida; Miscellaneous Tax Nov 15

Description: Abstract
Standard & Poor's Ratings Services assigned its 'A' rating to Callaway, Fla.'s series 2015 capital improvement refunding revenue bonds. The outlook is stable. The rating reflects our opinion of the city's: Maintenance of good maximum annual debt service (MADS) coverage that we project at 1.7x coverage for 2015; Good economic metrics with per capita and median household effective buying incomes at 93% and 104%, respectively, of national levels, coupled with low unemployment; and Improving economy and stable population, coupled with our expectation that pledged revenue and debt service coverage (DSC) will likely remain stable at current levels. We believe what we consider the city's adequate additional bonds test (ABT) of 1.35x MADS somewhat offsets these factors; the city, however, does...

Companies mentioned in this report are:
- Callaway

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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