Summary: Canandaigua, New York; General Obligation Dec 15

Description:

Abstract

Standard & Poor's Ratings Services assigned its 'AA-' long-term rating to the City of Canandaigua, N.Y.'s series 2015 public improvement bonds. At the same time, Standard & Poor's affirmed its '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. We understand that management plans to use proceeds to fund various capital projects throughout the city. The 'AA-' rating reflects our opinion of the following factors for 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 (FMA) methodology; Strong budgetary performance, with balanced operating...

Companies mentioned in this report are:

- Canandaigua

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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