Summary: Carthage, Texas; General Obligation Feb 16

Description: Abstract
Standard & Poor's Ratings Services assigned its 'AA-' rating to Carthage, Texas' series 2016 general obligation (GO) refunding bonds and series 2016 tax and revenue certificates of obligation. At the same time, Standard & Poor's affirmed its 'AA-' ratings on the city's previously issued certificates of obligation and limited-tax GO debt. The outlook is stable. The bonds are secured by the city's limited ad valorem tax pledge. The maximum allowable rate in the state of Texas is $2.50 per $100 of assessed value (AV) for all purposes, with the portion dedicated to debt service limited to $1.50. The city's levy is well below the maximum, at 52 cents, 21.81 cents of which is dedicated to debt service. The certificates are...

Companies mentioned in this report are:
- Carthage

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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