Summary: Carver, Massachusetts; General Obligation Feb 16

Description:
Abstract
Standard & Poor's Ratings Services assigned its 'AA' rating and stable outlook to Carver, Mass.' series 2016 general obligation (GO) bonds. At the same time, Standard & Poor's affirmed its 'AA' rating on the town's existing debt. The outlook is stable. The town's full-faith-and-credit pledge secures the bonds. We note the town voted to exclude this debt issue from Proposition 2 1/2 levy limitations, which limits Carver's ability to raise taxes annually. Carver, however, remains subject to the levy ceiling, which means the tax levy cannot exceed 2.5% of town's the full-and-fair cash value. Despite these limitations imposed by the commonwealth levy limit law, we did not make a rating distinction for the limited-tax GO pledge due to the town's...

Companies mentioned in this report are:
- Carver Twn

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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