Summary: Carthage, Texas; General Obligation May 10

Description: Abstract
Standard & Poor's Ratings Services assigned its 'AA-' long-term rating to Carthage, Texas' series 2010 general obligation (GO) refunding bonds. The outlook is stable. The rating reflects our view of the city's: Local area economy, with moderate employment base concentration in Tyson Food, the city's leading employer; Reliance on sales tax revenues, which account for about 61% of general revenues; Very strong financial position; and Low overall net debt levels with limited future capital needs. Constraining factors, in our opinion, include the city's: Moderately concentrated property tax base that is somewhat reliant on mineral values; and Adequate but below-average income levels. An ad valorem property tax pledge, within the limits prescribed by law, on all taxable property within the city...

Companies mentioned in this report are:
- Carthage

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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