Summary: Cannon Falls, Minnesota; General Obligation May 16

Description:

Abstract
S&P Global Ratings assigned its 'AA-' long-term rating to Cannon Falls, Minn.'s series 2016A general obligation (GO) refunding bonds. At the same time, S&P Global Ratings affirmed its 'AA-' rating on the city's previously rated debt. The outlook is stable. The bonds are secured by the city's unlimited tax GO pledge. The city also pledges special assessments against benefitted properties and net revenues of the city's water, sewer, and storm utilities. However, we rate to the city's GO pledge. It is our understanding that bond proceeds will be used to finance street improvements, a storm sewer, a sanitary sewer, and water main improvements in the city. The rating reflects our view of the following factors for the city: Adequate economy,...

Companies mentioned in this report are:
- Cannon Falls

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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