**Summary: Canyon, Texas; General Obligation Jun 16**

**Description:**
S&P Global Ratings assigned its 'AA-' rating and stable outlook to Canyon, Texas' series 2016 general obligation (GO) bonds and affirmed its 'AA-' rating, with a stable outlook, on the city's existing GO debt. The series 2016 bonds are a GO of the city, secured by Canyon's ad valorem-tax pledge, within the limits prescribed by law. The maximum allowable rate in 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 39-cent levy is well below the maximum. Despite limitations imposed by the state levy limit law, we did not make a rating distinction for the limited-tax GO pledge due to the city's flexibility under the...

Companies mentioned in this report are:
- Canyon

**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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