



Tagging Info

Fitch Rates City of Garland, TX General Obligation CP Notes Series 2015 'F1'

Ratings Endorsement Policy
17 Mar 2015 10:18 AM (EDT)

Fitch Ratings-New York-17 March 2015: Fitch Ratings assigns a rating of 'F1' to the \$50,000,000 City of Garland, Texas general obligation commercial paper notes series 2015 (notes).

KEY RATING DRIVERS

The rating is based on the support provided by an irrevocable direct-pay letter of credit (LOC) issued by Citibank, N.A. (rated 'AF1', Stable Outlook). The Citibank, N.A. LOC provides coverage for the principal amount of the notes and interest due on the maturity dates of the notes.

The short-term rating on the notes will expire on the earlier of March 25, 2019, the stated expiration date of the LOC, unless such date is extended, or upon any prior termination of the LOC.

U.S. Bank, N.A. acting as Issuing and Paying Agent (IPA) for the notes is directed to request an advance under the LOC to pay principal and interest on maturing notes. The LOC provides sufficient coverage for the principal amount of notes and 270 days of interest calculated at 15% based upon a 365 day year.

All notes will be issued at par, with interest due at maturity. Following the occurrence of an event of default under the LOC, Citibank, N.A. may direct the IPA to immediately stop the issuance of any additional notes and notify the IPA that the stated amount of the LOC shall be permanently reduced to the principal amount of notes then outstanding and interest thereon, and shall be further permanently reduced following the maturity of any such notes. Citibank may also issue a final drawing notice directing the IPA to draw on its LOC for all notes outstanding plus accrued interest.

Citigroup Global Markets Inc. is the dealer for the notes.

RATING SENSITIVITIES

The rating is exclusively tied to the short-term rating that Fitch maintains on the bank providing the LOC and will reflect all changes to that rating.

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Additional information is available at www.fitchratings.com.

Applicable Criteria and Related Research:

--'U.S. Municipal Structured Finance Criteria', Feb. 27, 2015;

--'Rating Guidelines for Letter of Credit Supported Bonds and Commercial Paper', June 4, 2014.

Applicable Criteria and Related Research:

U.S. Municipal Structured Finance Criteria

Rating Guidelines for Letter of Credit-Supported Bonds and Commercial Paper

Additional Disclosure

Solicitation Status

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