Summary: Calvert Cnty, MD; Tax Secured, General Obligation Apr 06

Description: Abstract
Standard & Poor's Ratings Services assigned its 'AA' rating to Calvert County, Md.'s GO bonds, series 2006, and affirmed its 'AA' rating on the county's outstanding GO bonds. The 'AA' rating reflects the county's:
Expanding local economy whose northern section serves as a bedroom community for the greater Washington, D.C. metropolitan area; Wealth and income levels that are above average and have been increasing at a faster rate than those of the state and nation; Historically low unemployment; Steady tax base growth, even as the board of county commissioners works to curtail residential growth; Strong financial position strengthened by solid reserves, good taxing flexibility, sound fiscal policies, and conservative management practices; and Low debt burden, with manageable future capital needs...

Companies mentioned in this report are:
- Calvert Cnty

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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