Summary: Camden County Improvement Authority, New Jersey Gloucester Township; General Obligation Jul 11

Description:

Abstract
Standard & Poor's Ratings Services assigned its 'A' long-term rating and stable outlook to Camden County Improvement Authority, N.J.'s series 2011 township-guaranteed lease revenue refunding bonds, issued for Gloucester Township, reflecting the township's full-faith-and-credit pledge according to a guaranty ordinance that the township adopted in 2002. The rating reflects our view of the township's: Strong wealth and income levels, and Low direct debt burden with limited additional debt and capital needs. We continue to consider the general fund balance at fiscal year-end 2010 (June 30) low on both a nominal and percent basis, despite the township's improved financial position. Officials plan to use bond proceeds to refund the authority's outstanding series 2002 township-guaranteed lease revenue bonds. Gloucester Township is a primarily...

Companies mentioned in this report are:
- Gloucester Twp
- Camden Cnty Imp Auth

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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