Summary: Calumet City, Illinois; General Obligation Dec 11

Description: Abstract
Standard & Poor's Ratings Services lowered its underlying rating (SPUR) to 'BBB+' from 'A' on Calumet City, Ill.'s general obligation (GO) debt. The outlook is stable. The rating action reflects our view of the city's large general fund drawdown shown in its draft fiscal 2009 audit and the city's projection that the unreserved balance deteriorated further in fiscal 2010. Although management reports improved finances in fiscal 2011 and 2012, the downgrade also is based on our view of the city's delayed financial reporting, with the draft 2009 audit the most recent available, and our view of the reliability of the city's financial estimates and projections for subsequent years. The rating also reflects our view of the city's: Only adequate income...

Companies mentioned in this report are: Calumet City
Action: Downgraded
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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