**Summary: Camden County Improvement Authority, New Jersey Camden County; General Obligation; General Obligation Equivalent Security; Water/Sewer Dec 11**

**Description:**
Standard & Poor's Ratings Services assigned its 'AA-' long-term rating and stable outlook to Camden County Improvement Authority, N.J.'s series 2011 county-guaranteed loan revenue refunding bonds (county capital program), issued for Camden County. Standard & Poor's also affirmed its 'AA-' long-term rating and underlying rating (SPUR), with a stable outlook, on the county's existing general obligation debt. The rating reflects our view of the county's: Continued suburban economic expansion with easy access to significant employment centers in the greater Philadelphia area; Sizable property tax base that continues to exhibit more-modest expansion; Expected improved finances by management in fiscal 2011 and over the next couple of fiscal years, including the maintenance of, what we consider, at least good unreserved current fund...

Companies mentioned in this report are:
- Camden Cnty
- Camden Cnty Mun Util Auth
- Camden Cnty Imp Auth

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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