Summary: Camden County Improvement Authority, New Jersey Camden County; General Obligation; Note Jul 09

Description: Abstract
Standard & Poor's Ratings Services has rated Camden County Improvement Authority, N.J.'s county-guaranteed taxable bond anticipation notes (BANs) series 2009 'SP-1+'. Standard & Poor's also affirmed the 'AA-' long-term general obligation (GO) rating on the county. The outlook is stable. In our opinion, the ratings reflect 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, Good overall financial performance, and Moderate overall debt burden. The series 2009 BANs are secured by a guarantee agreement that pledges Camden County's full faith and credit. The series 2009 BANs mature on July 27, 2010. Note proceeds will be used to refinance BANs initially issued...

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

Action: Affirmed
Action: New Rating

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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