Summary: Camden County Improvement Authority, New Jersey Camden County; General Obligation; General Obligation Equivalent Security Nov 09

Description: Abstract

Standard & Poor's Ratings Services assigned its 'AA-' long-term rating, and stable outlook, to Camden County Improvement Authority, N.J.'s series 2009A-1 and 2009A-2 county-guaranteed loan revenue bonds, issued for Camden County, and affirmed its 'AA-' long-term rating and underlying rating (SPUR), with a stable outlook, on the county's existing debt. 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. A loan agreement that pledges the county's full faith and credit ultimately secures the bonds. The provisions of a county guarantee also secure the bonds. The authority...

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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