Summary: Camden County Improvement Authority, New Jersey; General Obligation; General Obligation Equivalent Security; Water/Sewer Oct 12

Description: Abstract
Standard & Poor's Ratings Services assigned its 'AA-' rating and stable outlook to Camden County Improvement Authority, N.J.'s series 2012A county guaranteed loan revenue bonds (county capital program); series 2012B county guaranteed taxable loan revenue bonds (Clementon Redevelopment Project); and series 2012A county-guaranteed open space trust fund revenue bonds. Standard & Poor's also affirmed its 'AA-' rating, with a stable outlook, on the county's general obligation debt. The rating reflects what we view as Camden County's: Large and diverse property tax base that continues to exhibit modest expansion with easy access to significant employment centers in the greater Philadelphia area; Historically good finances, including the maintenance of at least good current fund reserves; and Moderate overall net debt burden. The...

Companies mentioned in this report are:
- Camden Cnty
- 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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