Summary: Carroll Cnty, MD; Tax Secured, General Obligation Jul 04

Description: Abstract
The 'AA' rating on Carroll County, Md.'s GO consolidated public improvement and taxable pension funding bonds, and outstanding GO bonds reflects: Diversifying local economy with participation in the Baltimore MSA; Good financial position, despite a reduction in overall reserves over the past three fiscal years; Strong management practices, with long-range planning that guides county growth and development; and Moderate debt burden with faster-than-average amortization. The series 2004 consolidated public improvement and taxable pension funding bonds and the outstanding GO bonds are secured by the county's full faith and credit GO pledge. The consolidated public improvement bonds will be used to fund various general government, public works, school, and conservation projects. The taxable pension funding bonds will be used to pay...

Companies mentioned in this report are:
- Carroll Cnty

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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