Summary: Caln Township, Pennsylvania; General Obligation Dec 12

Description:

Abstract
Standard & Poor's Ratings Services assigned its 'AA' long-term rating to Caln Township, Pa.'s general obligation (GO) bonds, series 2013. At the same time, we affirmed our underlying rating on the township's currently outstanding bonds. The outlook on all the ratings is stable. The rating reflects our view of the township's: Access to the Philadelphia metropolitan statistical area (MSA) economy, very strong incomes, and historically low county unemployment; Stable, very diverse tax base with strong market value per capita; and Strong financial management practices contributing to the consistently very strong available general fund balance. We believe that the moderately high overall debt constrains the rating. The township has pledged its full faith, credit, and taxing power for the payment of...

Companies mentioned in this report are:
- Caln Twp

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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