Summary: Camden, South Carolina; Combined Utility Dec 06

Description: Abstract
The ‘A’ rating on Camden, S.C.’s combined public utility system refunding and improvement revenue bonds reflects: A stable, mostly residential customer base with no significant customer concentration; Competitive electric rates; Limited threat of electric utility deregulation; Stable historical and projected fixed charge coverage; and Manageable capital needs. These strengths are offset by: Exposure to variable power supply costs when new contract with Progress Energy Carolina shifts from fixed price to cost plus in 2009; A service territory exhibiting below-average wealth and incomes and above-average unemployment, suggesting limited flexibility for rate flexibility; and Low levels of liquidity. The bonds are secured by the gross revenues of the utility's electric, water, and sewer operations. Camden's business profile score is a ‘4’ on...

Companies mentioned in this report are:
- Camden

Action: Affirmed

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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