Summary: Camden, SC; Utility, Combined Utility Nov 04

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: Short-term exposure to power supply contract renewal with Progress Energy Carolina, which currently offers the city a fixed price for power; A service territory exhibiting below-average wealth and incomes and above-average unemployment, suggesting limited flexibility for rate flexibility; Significant revenue transfers to the city's general fund; Uncompetitive water and sewer rates; and Low levels of liquidity. Camden's business profile score is a '4' on a scale of '1'...

Companies mentioned in this report are:
- Camden

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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