Summary: Camden, South Carolina; Combined Utility Aug 12

Description: Abstract
Standard & Poor’s Ratings Services has affirmed its ‘A’ rating on Camden, S.C.’s combined public utility system refunding and improvement revenue bonds. The outlook is stable. The rating reflects our view of the following factors: A stable, mostly residential customer base with no significant customer concentration; A demonstrated willingness to raise rates, although there is no purchased power cost adjustment mechanism; and, Adequate liquidity and debt service coverage (DSC). We believe the following factors mitigate these strengths: Recontracting risk associated with the Dec. 31, 2013, expiration of a cost-plus, all-requirements power supply contract with Progress Energy Carolina Inc. (PEC; BBB+/Negative/A-2); A slightly below-average competitive position, which restrains rate-raising flexibility; and The annual transfer of about $2 million of revenue to...

Companies mentioned in this report are:
- Camden

Action: Affirmed
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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