
Description:
NEW YORK (Standard & Poor's) March 26, 2013--Standard & Poor's Ratings Services today lowered its rating on Gillette, Wyo.'s $41.2 million customized purchase pollution control revenue refunding bonds series 1988 (for the PacifiCorp project) due Jan. 1, 2018, to 'A/A-1' from 'A+/A-1' following the replacement of the irrevocable direct-pay letter of credit (LOC) that Barclays Bank PLC (A+/A-1) had provided with a new LOC from The Royal Bank of Scotland PLC (A/A-1). The 'A/A-1' rating reflects our opinion of the credit and liquidity support that The Royal Bank of Scotland PLC provides in the form of an irrevocable direct-pay LOC. Under the LOC, The Royal Bank of Scotland PLC fully supports all bond payment obligations when the bonds are in...

Companies mentioned in this report are:
- Gillette

Action: Downgraded

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.

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