Abstract

Standard & Poor's Ratings Services assigned its 'A+' long-term rating to Campbell County, Tenn.'s series 2011 general obligation (GO) bonds. At the same time, Standard & Poor's affirmed its 'A+' long-term and underlying rating (SPUR) on the county's outstanding GO bonds. The outlook on all bonds is stable. In our view, the rating reflects the county's: Participation in the strong Oak Ridge metropolitan statistical area economy; Very strong financial operations, coupled with four years of very strong reserves; and Low debt burden. We believe the rating is constrained by the county's: Lack of formalized management practices or long-term financial planning; and Below-average income levels. An unlimited ad-valorem tax levied on all taxable property in the county secures the bonds. Officials...

Companies mentioned in this report are:
- Campbell Cnty

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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