Summary: Campbell County, Tennessee; General Obligation; General Obligation Equivalent Security Nov 10

Description:

Abstract

Standard & Poor's Ratings Services assigned its 'A+' long-term rating to Campbell County, Tenn.'s series 2010B 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. In our view, the rating reflects the county's: Access to the strong Oak Ridge metropolitan statistical area; Very strong financial operations, coupled with strong reserve levels; and Low, direct debt burden. We believe the rating is constrained by the county's: Lack of formalized management practices and long-term financial planning; and Below average, although adequate wealth and income levels. An unlimited ad-valorem tax levied on all taxable property in the county secures the bonds. Officials indicate they plan to use...

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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