Summary: Camden, Alabama; General Obligation Jun 13

Description:
Standard & Poor's Ratings Services lowered its long-term rating on Camden, Ala.'s general obligation (GO) water and sewer warrants to 'BBB+' from 'A'. The outlook is stable. The rating reflects our opinion of the city's: Limited local economy, Low incomes, A currently negative general fund balance with a reliance on the operation of the city's utilities to support the general fund, and Economic constraints tied to its location in a county with historically high unemployment. Partly offsetting the above weaknesses, in our view, are the city's: Management's willingness to increase utility rates, which officials plan on using as the main revenue source to service the outstanding warrants; and Low debt burden, coupled with limited future debt plans. The city's full...

Companies mentioned in this report are:
- Camden

Action: Downgraded
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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