Summary: Calumet City, Illinois; General Obligation Aug 13

Description: Abstract
Standard & Poor's Ratings Services raised its underlying rating (SPUR) to 'A-' from 'BBB+' on Calumet City, Ill.'s previously issued general obligation (GO) debt. The outlook is stable. The rating action is based on our view of additional audited information on the city's financial position and the city's significant improvement in its available general fund balance, as reflected in the fiscal 2012 (ended April 30) draft financial statements. The rating is based on our view of the city's: Merely adequate income levels and market value per capita; High unemployment rate; Delayed financial reporting and potential budget pressures resulting from declines in the city's property and sales tax base; and Elevated debt service carrying charge, coupled with significant fixed costs from...

Companies mentioned in this report are:
- Calumet City

Action: Outlook: Stable
Action: Upgraded

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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