Summary: Carroll's Creek Water Authority, Alabama; Water/Sewer Oct 13

Description: Abstract
Standard & Poor's Ratings Services has lowered its rating on Carroll's Creek Water Authority, Ala.'s water revenue bonds series 2010 to 'A-' from 'A'. The outlook is stable. The downgrade reflects our view of several consecutive years of weak financial performance, including both debt service coverage (DSC) below the 1.3x rate covenant and use of cash reserves. The authority addressed increasing operating costs by using cash in fiscal years 2011 and 2012, although it did implement a rate increase that it projects will bolster DSC for fiscal 2013 (year ended June 30). In our view, specific credit weaknesses include: Slim DSC levels at or below 1.0x since fiscal 2011, as well as below the required 1.3x rate covenant; and A...

Companies mentioned in this report are:
- Carroll's Creek Wtr Auth

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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