Summary: Cambridge, Massachusetts; General Obligation Feb 14

Description:
Abstract
Standard & Poor's Ratings Services assigned its 'AAA' rating to Cambridge, Mass. '14 general obligation (GO) bonds. We also affirmed the 'AAA' rating on the city's existing GO bonds based on the implementation of our local GO criteria. The outlook is stable. A pledge of the city's full faith credit and resources and an agreement to levy ad valorem property taxes subject to limitations imposed by Proposition 2 ½ secure the 2014 GO bonds. The rating reflects our assessment of the following factors for the city. Very strong economy, which benefits from participation in the broad and diverse Boston-Cambridge-Newton metropolitan statistical area (MSA); Very strong budgetary flexibility with 2013 audited reserves at 38.3% of general fund expenditures; Strong budgetary performance,...

Companies mentioned in this report are:
- Cambridge

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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