Summary: Cambridge, Minnesota; Appropriations; General Obligation Apr 10

Description:

Abstract

Standard & Poor’s Ratings Services raised its long-term and underlying rating (SPUR) on Cambridge, Minn.’s general obligation (GO) debt one notch to 'AA-' from 'A+' due to the city’s stable financial operations, very strong reserves, and "strong" financial management assessment (FMA). The outlook is stable. At the same time, the city’s outstanding leased-backed debt has also been raised one notch to 'A+' from 'A'. In addition, Standard & Poor’s assigned its 'AA-' long-term rating, and stable outlook, to the city's series 2010 GO improvement refunding bonds. The 'AA-' rating, in our opinion, reflects the city's: Role as the local service and retail center and its participation in the greater Minnesota/St. Paul (Twin Cities) economy; and Favorable economic indicators that include...

Companies mentioned in this report are:
- Cambridge

Action: New Rating
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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