Summary: Camden, New Jersey; Non-School State Programs Jun 14

Description: Abstract
Standard & Poor's Ratings Services assigned its 'A' long-term rating and CreditWatch negative and 'BBB+' issuer credit rating (ICR) and stable outlook to Camden, N.J.'s series 2014 general obligation (GO) bonds based on Standard & Poor's local GO criteria, published Sept. 12, 2013, on RatingsDirect. The 'A' long-term rating reflects the support provided by the Municipal Qualified Bond Act. Under the act, the state treasurer withholds a sufficient amount of state funds and forwards them to the bond trustee to make debt service payments on the bonds as they come due. The rating on the program is on CreditWatch with negative implications because the program moves in tandem with the GO debt rating for the state. The city's full-faith-and-credit pledge...

Companies mentioned in this report are:
- Camden City

Action: Affirmed
Action: New Rating
Action: Outlook: Stable
Action: On CreditWatch:Negative

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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