Summary: Cambria Cnty, PA; Tax Secured, General Obligation Dec 04

Description: Abstract
The rating outlook on Cambria County, Pa.'s outstanding GO bonds has been revised to stable from negative, based on the expectation that triggers on outstanding debt will not be pulled evidenced in part by a 12-month time period in which triggers have not been pulled and county management's indications that the triggers are not expected to be pulled. The revision is also based on a demonstrated commitment from county management to improve the county's financial position, evidenced in part by significant adjustments made to the fiscal 2004 budget and increased taxing flexibility beginning in fiscal 2005. The 'B' Standard & Poor's underlying rating (SPUR) has been affirmed. The SPUR reflects the county's: Continued weak financial position, with a negative $5.4 million...

Companies mentioned in this report are:
- Cambria Cnty

Action: Affirmed
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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