Summary: Cambria Cnty, PA; General Obligation, Local GO Dec 97

Description:
Abstract
The underlying rating on Cambria County, Pa.'s bonds reflects: * A limited economic base that is diversifying away from manufacturing- and mining-related industries; * A continued lack of a positive trend of financial operations since the issuance of deficit bonds in 1991; * Moderate debt; and * An above-average rate of unemployment, which has declined in each of the past three years as a result of job growth in the county. The county has improved its financial performance and is working toward structural balance. The new administration has revised the five-year financial plan, increased property taxes, improved expenditure controls, and eliminated the use of nonrecurring revenues. However, the county has not recorded an operating surplus without the use of one-time...

Companies mentioned in this report are:
- Cambria Cnty

Action: New Rating

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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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