Summary: Cambria Cnty, PA; Tax Secured, General Obligation Dec 03

Description: Abstract
Standard & Poor's Ratings Services has affirmed its 'B' underlying rating (SPUR) on Cambria County, Pa.'s outstanding GO bonds. In addition, Standard & Poor's has revised its outlook to negative and removed the rating from CreditWatch. The rating reflects: A very weak financial position, with a negative $4.5 million unreserved general fund balance projected for fiscal year-end 2002; Weak liquidity, requiring annual cash-flow borrowing that increased to $10 million in 2002; Limited tax-revenue-raising flexibility for operations and maintenance (O&M), with the fiscal 2004 O&M tax levy at the 25-mill limit; and A limited local economic base with below average wealth indicators and a historically high unemployment rate. The bonds are secured by the county's GO pledge. In July 2003, Standard...

Companies mentioned in this report are:
- Cambria Cnty

Action: Outlook Revised

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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