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

Description: Abstract
The 'BBB-' Standard & Poor's underlying rating (SPUR) on Cambria County, Pa.'s outstanding GO bonds has been placed on CreditWatch with negative implications as a result of significant deterioration in the financial position. Deterioration in the financial position is largely due to subsidies from the general fund to the county-owned and -operated Laurel Crest Manor nursing home, as well as overly optimistic revenue assumptions and greater-than-budgeted expenditures. If the sale of the county's nursing home is finalized within the next couple of months, leading to improvement in the financial position within a reasonable amount of time, the rating could be removed from CreditWatch and the outlook returned to stable. Should the sale not be finalized and the current financial position...

Companies mentioned in this report are:
- Cambria Cnty

Action: On CreditWatch: Negative

Standard and Poor's 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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