Summary: Cambria Cnty, PA; General Obligation, Local GO Mar 00

Description: Abstract
The Standard & Poor's underlying rating (SPUR) on Cambria County, Pa.'s bonds reflects: An economy still recovering from a contraction in the steel industry, High unemployment, and Below-average income levels. An offsetting factor is a turnaround in the financial position. The bonds are secured by the county's GO pledge. The economy, centered around Johnstown, historically has been concentrated in coal, steel, and heavy manufacturing. Bethlehem Steel Co. closed its Johnstown facility in 1991, resulting in a loss of 1,900 manufacturing jobs. However, the three Bethlehem facilities that comprised the plant have been sold, and the county expects the new owners to employ 1,400 people when they are fully operational. Moreover, declines in manufacturing jobs have been offset by job growth...

Companies mentioned in this report are:
- Cambria Cnty

Action: Affirmed

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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