Summary: Cambria County, Pennsylvania; General Obligation Jul 14

Description:  
Standard & Poor's Ratings Services assigned its 'BBB' long-term rating, and stable outlook, to Cambria County, Pa.'s series 2014 general obligation (GO) bonds. The bonds are secured by the county's full faith, credit, and unlimited taxing power pledge. Officials plan to use proceeds to refund GO bonds and lease-backed bank loans outstanding. The refunding is expected to generate present value debt service savings, taken primarily in 2014 and 2015, without extending maturities. We understand that officials plan to use a portion of the savings to retire a series 2010 capital lease. In our view, the refunding and the capital lease retirement will substantially reduce the county's contingent liability risk related to permissive events of default, leading to immediate acceleration, in...

Companies mentioned in this report are:  
- Cambria Cnty

Action: New Rating  
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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