Summary: Camden, Alabama; General Obligation Sep 14

Description: Abstract
Standard & Poor's Ratings Services lowered its long-term rating on Camden, Ala.'s general obligation (GO) water and sewer warrants two notches to 'BBB-' from 'BBB+' due to the city's reported recurring deficits resulting in a negative available general fund balance. The outlook is stable. The rating reflects our assessment of the following factors for the city, specifically its: Weak management conditions; Very weak economy; Very weak budgetary flexibility, indicated by a negative fiscal 2013 year-end available fund balance; Weak budgetary performance; Weak liquidity; Weak debt and contingent liability profile; and Strong institutional framework. The city's full faith and credit secures the warrants, which are further secured by a special pledge of water and sewer revenues. In our opinion, Camden's management...

Companies mentioned in this report are:
- Camden

Action: Downgraded
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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