Summary: Calumet City, Illinois; General Obligation Jan 15

Description: Abstract
Standard & Poor's Ratings Services assigned its 'A' long-term rating to Calumet City, Ill.'s series 2015 general obligation (GO) bonds. At the same time, we affirmed our 'A' long-term rating on the city's existing GO debt. The outlook is stable. The bonds are secured by the city's unlimited-tax GO pledge. Officials will use bond proceeds to refund series 2004B and 2005 GO refunding bonds for interest-cost savings and to finance various capital expenditures. The 'A' ratings reflect our assessment of the following credit factors for the city: Weak economy; Adequate budgetary performance; Strong budgetary flexibility; Very strong liquidity; Adequate management conditions; and Very weak debt and contingent liability profile The local economy is weak, in our view, with projected per...

Companies mentioned in this report are:
- Calumet City

Action: Affirmed
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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