Summary: Heidelberg Township, Pennsylvania; General Obligation Feb 15

Description:
Standard & Poor's Ratings Services assigned its 'AA-' rating and stable outlook to Heidelberg Township, Pa.'s series 2015 guaranteed sewer revenue general obligation (GO) refunding bonds and affirmed its 'AA-' rating, with a stable outlook, on the township's existing GO debt. Sewer system revenue provides bond security, and management expects this revenue to be sufficient to repay the bonds. The township's full-faith-and-credit-GO pledge provides additional bond security. Officials intend to use series 2015 bond proceeds and a township cash contribution to advance refund the township's series 2011 guaranteed sewer revenue bonds. The rating reflects our opinion of the following factors for the township, specifically its: Weak economy with access to the Lebanon metropolitan statistical area (MSA), Very strong budgetary flexibility...

Companies mentioned in this report are:
- Heidelberg Twp

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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