Gilmer County, GA's Diminished Reserves Support 'A+' GO And Lease Debt Outlook Revision To Negative Feb 12

Description:  
NEW YORK (Standard & Poor's) Feb. 24, 2012--Standard & Poor's Ratings Services revised the outlook on its 'A+' long-term rating and underlying rating (SPUR) on Gilmer County, Ga.'s and Gilmer County Building Authority, Ga.'s general obligation (GO) debt and appropriation debt, respectively, to negative from stable. The outlook revision reflects Standard & Poor's assessment of the county's reserve deterioration following several years of declining sales tax revenue and ongoing auditing inconsistencies. Standard & Poor's understands officials have since corrected this, leaving the county with diminished reserves and financial flexibility. The negative outlook reflects Standard & Poor's opinion of the uncertainty surrounding the county's finances. The rating service also affirmed its 'A+' long-term rating and SPUR on the county's GO debt...

Companies mentioned in this report are:  
- Gilmer Cnty  
- Gilmer Cnty Bldg Auth

Action: Affirmed  
Action: Outlook: Negative

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