Summary: Campbellsport, Wisconsin; General Obligation; Note Jun 15

Description: Abstract
Standard & Poor's Ratings Services lowered its long-term rating and underlying rating (SPUR) to 'BB+' from 'A -' on Campbellsport Village, Wis.' general obligation (GO) debt based on our view that the village's late debt service interest payment in March 2015 reflects a material credit weakness and oversight by village management. At the same time, we removed the rating from CreditWatch with negative implications. Standard & Poor's also lowered its short-term rating on the village's note anticipation notes (NANs) issued on Oct. 24, 2011, to 'SP-3' from 'SP-1+', reflecting the revised GO rating and our view of diminished market financial flexibility, although we have determined the village's market risk profile to be low. The outlook on the long-term debt rating and...

Companies mentioned in this report are:
- Campbellsport Vill

Action: Downgraded
Action: Outlook: Negative

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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