Summary: Camden County Public Water Supply District No. 4, Missouri; Water/Sewer Sep 15

Description: Abstract
Standard & Poor's Ratings Services assigned its 'BBB+' rating to Camden County Public Water Supply District No. 4, Mo.'s series 2015 certificates of participation (COPs). The outlook is stable. We rate the COPs one notch lower than the implied credit rating on the district given that the COPs are subject to appropriation risk. The rating reflects our view of the district's: Stable, albeit small and moderately concentrated, customer base; Adequate water supply; Good financial performance at minimum; and Lack of further debt plans for the foreseeable future. Offsetting the above-mentioned strengths, in our view, are the district's: Moderately high leverage position, Lack of formal management policies for financial and capital planning, and Nominally low liquidity. Lease rental payments from the...

Companies mentioned in this report are:
- Camden Cnty Pub Wtr Supp Dist #4

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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