Summary: Canonsburg-Houston Joint Authority, Pennsylvania; Water/Sewer

Dec 15

Description: Abstract

Standard & Poor's Ratings Services assigned its 'A-' long-term rating to Canonsburg-Houston Joint Authority, Penn.'s series 2015A and series 2015B sewer revenue bonds. The outlook is stable. The rating reflects our assessment of the authority's: A relatively stable and diverse customer base, which is primarily residential; Rates that remain affordable, based on area income levels as well as competitive with surrounding area utilities; and Good income levels. We believe offsetting credit factors include the authority's: Lack of a material financial and operational history in its new structure; High leverage position; and Apparent need to raise rates to fund growing debt service. A first lien on net revenues of the authority's sewer system secures the series 2015A and 2015B bonds. We...

Companies mentioned in this report are:
- Canonsburg-Houston Jt Auth

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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