Description:
Standard & Poor's Ratings Services assigned its 'AAA' rating and stable outlook to Cambridge, Mass.' series 2016 general obligation (GO) bonds and affirmed its 'AAA' rating, with a stable outlook, on the city's existing GO debt. We rate Cambridge higher than the sovereign because we believe the city can maintain better credit characteristics than the U.S. in a stress scenario based on its predominantly locally derived revenue base and our view that pledged revenue supporting debt service on the bonds is at limited risk of negative sovereign intervention. In 2015, local property taxes generated 65% of revenue, demonstrating a lack of dependence on central government revenue. The city's full-faith-and-credit, subject to the limits of Proposition 2 1/2, secures the bonds.

Companies mentioned in this report are:
- Cambridge

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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