Summary: Carthage, Missouri; Water/Sewer Feb 16

Description:
Abstract
Standard & Poor’s Ratings Services has affirmed its ‘A+’ long-term rating on Carthage, Mo.’s series 2012 water and wastewater refunding revenue bonds. The outlook is stable. The rating is based on our view of the system's strong enterprise risk and very strong financial risk profiles, which include: Sufficient system capacity to meet long-term needs capacity; A stable but moderately concentrated customer base that participates in the Joplin metropolitan statistical area (MSA); Affordable rates given the county's income levels are below the national median; Strong liquidity levels and debt service coverage (DSC) levels; and Limited additional debt plans. Net revenues of the waterworks and wastewater treatment system secure the bonds. Bond provisions are, in our view, adequate and credit neutral. Provisions...

Companies mentioned in this report are:
- Carthage

Action: Affirmed
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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