**Summary: Carnegie Borough, Pennsylvania; General Obligation Mar 16**

Description:

Abstract
Standard & Poor's Ratings Services lowered its underlying rating on Carnegie Borough, Pa.'s outstanding general obligation (GO) bonds to 'A-' from 'A+', reflecting the ongoing operating deficits in the general fund resulting in diminished reserves and optimistic budgetary assumptions, which, in turn, have led to very weak budgetary flexibility. The outlook is stable. The borough's full faith and credit GO pledge secures the bonds. The rating reflects our opinion of the borough's: Adequate economy, with market value per capita of $34,261 and projected per capita effective buying income (EBI) at 108.8%, but that benefits from access to a broad and diverse metropolitan statistical area (MSA); Weak management, with "vulnerable" financial policies and practices under our financial management assessment (FMA) methodology;...

Companies mentioned in this report are:
- Carnegie Boro

Action: Downgraded
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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