Summary: Carroll Township Authority, Pennsylvania; Water/Sewer Mar 16

Abstract
Standard & Poor's Ratings Services assigned its 'BBB+' rating and stable outlook to Carroll Township Authority, Pa.'s series 2016 sewer revenue refunding bonds. Sanitary sewer system revenue secures the bonds. The rating reflects, in our opinion, the combination of the authority's adequate enterprise risk and strong financial risk profiles. The enterprise risk profile reflects our opinion of the system's: Service area income levels, which are slightly lower than the national average, and participation in the Pittsburgh metropolitan statistical area (MSA), which we consider strong; Concentrated revenue base with Mon Valley Hospital, the authority's leading customer, contributing 14% of operating revenue; Rates, which we currently consider affordable; and Standard operational management. The financial risk profile reflects our opinion of the system's:

Companies mentioned in this report are:
- Carroll Township Authority

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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