Summary: Calvert County, Maryland; General Obligation Jul 16

Description:

Abstract

S&P Global Ratings assigned its 'AAA' rating and stable outlook to Calvert County, Md.'s series 2016 general obligation (GO) bonds and affirmed its 'AAA' rating, with a stable outlook, on the county's existing GO debt. The county's full-faith-and-credit pledge secures the bonds. Officials intend to use series 2016 bond proceeds to fund various public improvement capital projects. Calvert County's GO bonds are eligible to be rated above the sovereign because we believe the county can maintain better credit characteristics than the nation in a stress scenario. Under our criteria, titled "Ratings Above The Sovereign: Corporate And Government Ratings Methodology And Assumptions," published Nov. 19, 2013, on RatingsDirect, the county has a predominately locally derived revenue source with 97% of general fund...

Companies mentioned in this report are:
- Calvert Cnty

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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