
S&P Global

Ratings

(/en_US/web/guest/home)
**Lower Burrell Municipal
Authority, PA Revenue Bond
Rating Raised To 'A+' On The
Application Of New Local GO
Criteria**

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NEW YORK (Standard & Poor's) Feb. 20, 2014--Standard & Poor's Ratings Services raised its underlying rating (SPUR) on Lower Burrell Municipal Authority, Pa.'s series 2011A and 2011B guaranteed sewer revenue bonds, issued for Lower Burrell, one notch to 'A+' from 'A' based on Standard & Poor's local GO criteria (/en_US/web/guest/article/-/view/sourceId/8188093), published Sept. 12, 2013, on RatingsDirect. The outlook is stable.

"We believe the city will likely maintain its very strong budgetary performance and liquidity. In addition, we expect liquidity to remain, what we consider, very strong because the city does not currently plan to spend down fund balance significantly," said Standard & Poor's credit analyst Michael Mooney. "We could raise the rating if the management score and reserves were to improve. At the same time, we could lower the rating if budgetary performance and liquidity were to decrease. We, however, do not expect to change the rating within the outlook's two-year period."

To the extent sewer system revenue is insufficient to meet series 2011A and 2011B debt service obligations, the city has unconditionally and irrevocably guaranteed the full payment of principal and interest on the bonds with a pledge of its full-faith-credit-and-taxing power, pursuant to the 1991 Agreement of Lease and Guaranty and Fourth Supplemental Agreement of Lease and Guaranty. Based on this guarantee, the rating reflects Standard & Poor's assessment of the city's underlying credit quality.

RELATED CRITERIA AND RESEARCH

Related Criteria

USPF Criteria: Local Government GO Ratings Methodology And Assumptions (/en_US/web/guest/article/-/view/sourceId/8188093), Sept. 12, 2013

Related Research

S&P Public Finance Local GO Criteria: How We Adjust Data For Analytic

Consistency (/en_US/web/guest/article/-/view/sourceId/8148636), Sept. 12, 2013

Institutional Framework Overview: Pennsylvania Local Governments (/en_US/web/guest/article/-/view/sourceId/8175501)

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