Summary: Carteret County, North Carolina; Appropriations; General Obligation Jun 11

Description:  
Abstract  
Standard & Poor's Ratings Services assigned its 'AA+' long-term rating and stable outlook to Carteret County, N.C.'s series 2011 general obligation (GO) refunding bonds and affirmed its 'AA+' long-term rating and underlying rating (SPUR), with a stable outlook, on the county's existing GO debt. Standard & Poor's also affirmed its 'AA' SPUR, with a stable outlook, on the county's appropriation-backed obligations. The rating reflects our assessment of the county's: Modest economic growth, primarily in big-box retail, diversifying the tourism-based economy; Maintenance of a very strong financial profile; Continued fiscal balance with a surplus in fiscal 2010; and Low overall net debt as a percent of market value. The county's full-faith-and-credit pledge secures the series 2011 bonds. Officials plan to use...

Companies mentioned in this report are:  
- Carteret 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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