Description:  
Standard & Poor's Ratings Services assigned its 'AA' rating, with a stable outlook, to Casa Grande, Ariz.'s series 2009 excise tax revenue bonds. The rating reflects: A diverse tax base with good access to the broad Phoenix metro area economy; A reliable stream of pledged excise taxes made up primarily of sales taxes and state-shared taxes; Very high 5.53x coverage on maximum annual debt service (MADS) provided by audited fiscal 2008 pledged excise taxes and very high 4.7x MADS coverage provided by estimated 2009 pledged revenues; Strong legal provisions including a 3x rate covenant and additional bonds test (ABT) requiring 3x MADS coverage of total and proposed debt, which offsets the lack of a debt service reserve; and The city's...

Companies mentioned in this report are: Casa Grande
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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