Summary: Cary, North Carolina; Water/Sewer May 07

Description: Abstract

Standard & Poor's Ratings Services assigned its 'AAA' rating, and stable outlook, to Cary, N.C.'s series 2007 combined enterprise system revenue and revenue refunding bonds. At the same time, Standard & Poor's affirmed its 'AAA' rating, and stable outlook, on the town's existing combined enterprise bonds. The rating reflects the town's: Strong service area economy located in the deep and diverse Raleigh-Durham-Chapel Hill MSA; High wealth levels, with median household effective buying income at 156% of the national average; Competitive water and sewer rates; Ample water and sewer supply and treatment capacity; Solid financial performance, with historically strong coverage ratios on senior-lien debt and a solid liquidity position; and Well-planned capital improvement program (CIP), and a strong management team. The...

Companies mentioned in this report are:
- Cary

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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