Summary: Cary, NC; Utility, Water/Sewer Apr 04

Description:
Abstract
Standard & Poor's Ratings Services raised its rating on Cary, N.C.'s outstanding combined enterprise system revenue bonds to 'AAA' from 'AA' and assigned its 'AAA' rating to the town's combined enterprise system revenue bonds series 2004, reflecting a history of very strong coverage ratios on senior-lien debt, historically strong liquidity, a well-planned capital improvement program (CIP), and a strong management team. The 'AAA' rating further reflects the system'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; and Solid historical coverage of senior-lien, as well as future, projected...

Companies mentioned in this report are:
- Cary

Action: New Rating
Action: Outlook: Stable
Action: Upgraded

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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