Summary: Cary, North Carolina; Water/Sewer Mar 11

Description: Abstract
Standard & Poor's Ratings Services affirmed its 'AAA' long-term rating on Cary, N.C.'s combined enterprise system revenue bonds. The outlook is stable. The rating reflects our assessment of Cary's: Strong service area economy located in the deep and diverse Raleigh-Durham-Chapel Hill metropolitan area, evidencing high income and below-average unemployment; Affordable water and sewer rates; Ample system supply and treatment capacity; Sustained solid financial performance with historically strong coverage ratios of senior-lien debt and a solid liquidity position; and Sizable, yet manageable, capital improvement program. The net revenues of Cary's combined enterprise system secure the bonds. Cary ('AAA' general obligation [GO] rating) is an affluent, growing town in Wake County ('AAA' GO rating) and Chatham County ('AA+' GO rating). Town population...

Companies mentioned in this report are:
- Cary

Action: Affirmed
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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