Summary: Cary, NC; Utility, Water/Sewer Nov 01

Description:
Abstract
The ‘AA’ rating on Cary, N.C.’s combined enterprise system revenue bonds series 2001 reflects: A 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 treatment capacity; Satisfactory legal provisions; and Strong coverage of senior-lien debt. These factors are partially by the service area's strong population growth, which has necessitated a significant capital improvement plan (CIP). However, a significant portion of the CIP is growth driven, funded by future develop fees, and, as such, can be curtailed should growth slow down. The bonds are secured by a pledge of the net receipts of...

Companies mentioned in this report are:
- Cary

Action: New Rating

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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