Summary: Carteret Cnty, NC; Appropriation, Appropriation; Tax Secured, General Obligation Feb 04

Abstract

Standard & Poor's Ratings Services raised its rating on Carteret County, N.C.'s outstanding GO community college bonds series 2002 to 'AA-' from 'A+' and its underlying rating (SPUR) on the county's outstanding certificates of participation (COPs) series 2000 and 2002 to 'A+' from 'A'. Standard & Poor's also assigned its 'AA-' rating to the county's GO refunding bonds series 2004. The upgrade reflects the county's: Robust economy, traditionally centered on tourism, which has steadily diversified into the manufacturing, government, retail, service, and research sectors; Increased property tax base wealth due to a strong second-home market, as demonstrated by very high market value per capita levels; Consistently strong financial performance; and Low-to-moderate debt burden combined with above-average amortization. Offsetting credit factors...

Companies mentioned in this report are:
- Carteret Cnty

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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