Summary: Carteret Cnty, NC; Appropriation, Appropriations; Tax Secured, General Obligation Mar 06

Description:
Abstract
The 'AA-' long-term rating on Carteret County, N.C.'s series 2006 GO bonds reflects the county's: Healthy tourism-based economy that is steadily diversifying into the manufacturing, retail, and marine-science R&D sectors; Desirability as a second-home destination, which is leading to robust tax base appreciation and property wealth; Strong financial profile; and Low tax base debt burden. Credit limitations include the county's: Above-average debt service carrying charges, combined with sizeable additional long-term financing needs; and Cyclical unemployment rates attributable to the potentially volatile, tourism-driven economy. The 'AA-' and 'A+' ratings on the county's outstanding GO bonds and certificates of participation (COPs) have been affirmed. The series 2006 bonds are secured by the county's full faith and credit GO pledge. Proceeds will be...

Companies mentioned in this report are:
- Carteret Cnty

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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