Summary: Carson City, NV; Tax Secured, General Obligation May 03

Description: Abstract
The 'A+' rating on Carson City, Nev.'s GO public safety refunding bonds reflects the following credit strengths: Pledged consolidated tax revenues that provide a minimum 1.56x coverage on all parity debt, including these bonds, which are also backed by the city's full faith and credit; The city's growing and moderately diversified economic base, anchored by a stable state government presence with above-average income levels; A below-average tax burden, coupled with moderate debt; and Strong reserve levels bolstered by solid financial management and policies. Mitigating factors to the rating include recent financial pressure causing the fiscal 2003 fund balance to fall approximately $4 million, but mitigated by the one-time nature of these events. An additional credit risk includes the city's reliance...

Companies mentioned in this report are:
- Carson City

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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