Summary: Carson City, NV; Tax Secured, General Obligation Feb 05

Description:

Abstract

Standard & Poor's Ratings Services assigned its 'A+' rating to Carson City, Nev.'s series 2005 GO (limited tax) park bonds and affirmed its 'A+' rating on the city's existing GO debt. The rating reflects: An economic base anchored by a stable state government presence; Strong financial performance and reserve levels, including a special stabilization reserve outside the general fund as well as solid financial management and policies; A below-average property tax rate coupled with moderate debt levels, self-support for the majority of the city's debt portfolio without use of property taxes, and relatively rapid debt amortization; and Coverage of 1.26x on maximum annual debt service (MADS) using pledged sales tax revenues without any increase in the city's ad valorem property...

Companies mentioned in this report are:
- Carson City

Action: Affirmed
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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