Gilroy, California; Tax Secured, General Obligation Apr 03

Description: Abstract
The ‘AA-‘ issuer credit rating (ICR) on Gilroy, Calif. reflects: An attractive and growing community in southern Santa Clara County, within commuting distance to Silicon Valley; Strong financial management, with high cash reserves; and A low debt burden, with no GO debt outstanding. These strengths are offset by a high unemployment rate, as the city has been affected by layoffs in Silicon Valley, and there is some seasonality to the employment base. Located 25 miles south of San Jose, the City of Gilroy is among the southernmost communities in the Silicon Valley area. As the valley's development of technology and manufacturing has spread out during the high-growth 1990s, the city became more a part of the Silicon Valley economy. With...

Companies mentioned in this report are:
- Gilroy

Action: New Rating

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