Summary: Cary Park District, Illinois; General Obligation Sep 13

Description:
Abstract
Standard & Poor's Ratings Services assigned its 'AA' long-term rating to Cary Park District, Ill.'s series 2013A alternate revenue source (ARS) general obligation (GO) refunding bonds. At the same time, we affirmed our 'AA' underlying rating (SPUR) on the district's outstanding GO debt. The outlook on all ratings is stable. The 'AA' ratings reflect our opinion of the district's: Participation in the northwest Chicago area employment base; Very strong incomes and strong wealth levels, the latter measured as market value per capita; Good financial management practices, coupled with inherent budget flexibility given the nature of park district operations; Very strong available reserves; and Moderate overall net debt burden. The bonds are secured by the district's pledge to pay debt service...

Companies mentioned in this report are:
- Cary Pk Dist

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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