Summary: Cary, North Carolina; Appropriations; General Obligation Nov 13

Description:
Abstract
Standard & Poor's Ratings Services affirmed its 'AAA' rating, with a stable outlook, on Cary, N.C.'s general obligation (GO) bonds based on Standard & Poor's recently released local GO criteria, published Sept. 12, 2013, on RatingsDirect. The town's full-faith-and-credit pledge secures the bonds. The rating reflects our opinion of the following factors: We consider Cary's economy very strong with its projected per capita effective buying income at 144.1% of the national level. Market value is $184,355 per capita. In addition, due to its location in Wake and Chatham counties, Cary participates in the broad and diverse economy of the Durham-Chapel Hill metropolitan statistical area. Unemployment in the two counties averaged 7.5% in 2012, lower than state and national averages. We...

Companies mentioned in this report are:
- Cary

Action: Affirmed
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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