Summary: Cary, North Carolina; General Obligation Jul 06

Description: Standard & Poor’s Ratings Services assigned its 'AAA/A-1+' rating to the town of Cary, N.C.’s variable rate GO public improvement bonds, series 2006, reflecting the town’s: Location within the deep and diverse Raleigh-Durham-Chapel Hill metropolitan area, High wealth levels and historically low unemployment rates, Healthy growth in the tax base along with ongoing diversification, Continued solid financial performance and flexibility, and Moderate and manageable debt burden. The bonds are secured by the town’s full faith and credit GO pledge. The 'A-1+' short-term component of the rating is based on a SBPA provided by the Bank of New York ('A-1+') for bonds in the weekly or daily modes. The SBPA provides coverage for the purchase price of unremarketed tendered bonds, including...

Companies mentioned in this report are:
- Cary

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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