Summary: Cary, NC; Tax Secured, General Obligation May 03

Description:
Abstract
The ‘AAA’ rating on Cary, N.C.’s series 2003 and outstanding GO bonds reflects: The city'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 A moderate and manageable debt burden. The bonds are secured by the city's full faith and credit GO pledge. Series 2003 bond proceeds will be used to fund street, sidewalk, highway, and park and recreational facility projects. The bonds are part of a $139 million referendum approved by voters in 1999 for street and sidewalks, parks and recreation, and water related projects. In April 2003, city residents authorized another $160...

Companies mentioned in this report are:
- Cary

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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