Summary: Cary, North Carolina; General Obligation May 10

Description: Abstract
Standard & Poor's Ratings Services assigned its 'AAA' long-term rating to the town of Cary, N.C.'s general obligation (GO) public improvement refunding bonds, series 2010A and affirmed the 'AAA' rating on the town's outstanding GO debt. The outlook is stable. In our opinion the rating reflects the town's: Location within the deep and diverse Raleigh-Durham-Chapel Hill metropolitan area, which seems to be resilient during recessionary times; Very strong wealth and income indicators coupled with historically low unemployment levels, despite recent spikes as a result of the economic downturn; Steady and consistent growth in an already diverse tax base despite overall economic slowdown; Continued solid financial performance and flexibility; and Moderate and manageable overall debt burden. The town's full faith and...

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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