Summary: Cary, North Carolina; General Obligation Apr 09

Description: Abstract
Standard & Poor's Ratings Services has assigned its 'AAA' rating to the town of Cary, N.C.'s GO public improvement bonds, series 2009A and GO public improvement refunding bonds, series 2009B. In our opinion, the rating reflects the town's: Location within the deep and diverse Raleigh-Durham-Chapel Hill metropolitan statistical area (MSA), which seems to be resilient during recessions, High wealth levels that we consider to be very strong and historically lower unemployment rates, but that have ticked up due to overall economic weakness, Healthy growth in the tax base along with ongoing diversification, with expected growth to continue despite the overall economic slowdown, Continued solid financial performance and flexibility, and Moderate and manageable overall debt burden. The bonds are secured by...

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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