Summary: Carson City, Nevada; Gas Tax Apr 14

Description: Abstract
Standard & Poor’s Ratings Services affirmed its ‘AA-’ underlying rating (SPUR) on Carson City, Nev.’s highway revenue (motor vehicle fuel tax) bonds, series 2003. The outlook is stable. The rating reflects our view of: The city’s status as the state capital, which provides stability of population, one of the key factors that determines how state-collected fuel taxes are allocated to the city; The covenant of the city not to lower the per-gallon tax rate below its current level for the life of the bonds; Strong 2.33x coverage of maximum annual debt service (MADS) based on fiscal 2013 pledged revenues; and Solid legal protections against additional debt, requiring pledged revenues to exceed 1.7x MADS and, by state statute, the county-levied portion...

Companies mentioned in this report are:
- Carson City

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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