Summary: Cape Coral, FL; Tax Secured, General Obligation Mar 05

Description:
Abstract
Standard & Poor's assigned its 'A' rating to Cape Coral, Fla.'s capital improvement, refunding revenue bonds, series 2005, and affirmed its 'A+' underlying rating (SPUR) on the city's general obligation bonds outstanding. The 'A' rating reflects: Strong historic growth of half-cent sales-tax revenues, which has averaged 8% growth since 2000; Strong 3x coverage of MADS; A 1.25x additional bonds test, with use of excess tax revenues to fund on-going operations; and A healthy underlying economy supporting the sales tax, coupled with the city's strong population growth. The city's substantial capital improvement plan (CIP) somewhat mitigate these strengths since funding sources for the CIP have not yet been identified, and there is potential for coverage dilution due to additional half-cent sales...

Companies mentioned in this report are:
- Cape Coral

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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