Gilbert, AZ Excise Tax Revenue Bond Rating Raised To 'AA+' On Sales Tax Recovery And Strong Coverage Nov 14

Description: Abstract
SAN FRANCISCO (Standard & Poor's) Nov. 26, 2014--Standard & Poor's Ratings Services raised its long-term rating to 'AA+' from 'AA' on Gilbert Public Facilities Municipal Property Corp., Ariz.'s excise tax revenue bonds, issued for the town of Gilbert. At the same time, Standard & Poor's assigned its 'AA+' long-term rating to the corporation's series 2014 revenue refunding bonds, which are on parity with the existing bonds. The outlook is stable. "The raised rating is due to the town's strong sales tax recovery with very strong coverage levels," said Standard & Poor's credit analyst Kate Burroughs. After four years of an aggregate 16.8% of declines during the recession, pledged revenues have increased the past three years by an aggregate 31.8% to...

Companies mentioned in this report are:
- Gilbert
- Gilbert Pub Facs Mun Prop Corp

Action: Outlook: Stable
Action: Upgraded

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