Summary: Carson City, NV; Tax Secured, Gas Tax Oct 03

Description: Abstract
The ‘A+’ rating on Carson City, Nev.’s 2003 highway revenue (motor vehicle fuel tax) bonds reflects: The city’s status as the state capital, which provides stability of population, one of the factors that determines how state-collected fuel taxes are allocated to the city; Strong coverage of maximum annual debt service (MADS), exceeding 5.0x; Solid legal protections against additional debt, requiring pledged revenues to exceed 1.7x MADS and, by state statute, the county-levied portion of the fuel tax alone to exceed annual debt service by 1.0x; and The covenant of the city not to lower the per-gallon tax rate below its current level for the life of the bonds. These strengths are tempered somewhat by a moderate decline in pledged revenues...

Companies mentioned in this report are:
- Carson City

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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