Summary: Cary, North Carolina; Water/Sewer Feb 15

Description:
Abstract
Standard & Poor's Ratings Services assigned its 'AAA' long-term rating to Cary, N.C.'s series 2015 combined enterprise system revenue and revenue refunding bonds. At the same time, we affirmed our 'AAA' rating on the town's previously issued combined enterprise system revenue bonds. The outlook is stable. In our opinion, the rating reflects the following credit factors: The service area's participation in a strong service area economy located in the deep and diverse Raleigh-Durham-Chapel Hill metropolitan statistical area characterized by high income indicators and below-average unemployment; Rates that are affordable given service area income levels and provide for additional revenue raising flexibility despite being higher than neighboring entities; Sound system operations supported by ample water resources and system treatment capacity; A...

Companies mentioned in this report are:
- Cary

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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