Gilbert, Arizona; Tax Secured, General Obligation Sep 03

Description: Abstract
Standard & Poor's Ratings Services raised its Standard & Poor's underlying rating (SPUR) on Gilbert, Ariz.'s GO debt outstanding to 'AA-' SPUR based on the town's continued strong property tax base diversification and growth, improved wealth levels, and moderate debt levels despite growth pressures. At the same time, Standard & Poor's assigned its 'AA-' standard long-term rating to the town's series 2003B GO bonds. The ratings also reflect the town's: Residential local economy's participation in the broader Phoenix MSA, with above-average wealth and low unemployment levels; and Solid historical financial performance and good reserve levels. The town's high carrying charge, continuing growth pressures, and minimal fund balance policy are mitigating factors. The town's unlimited ad valorem tax pledge secures the...

Companies mentioned in this report are:
- Gilbert

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.

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