Gilbert, Arizona; Utility, Water/Sewer Feb 04

Description: Abstract
Standard & Poor's Ratings Services assigned its 'A+' rating, and stable outlook, to Gilbert, Ariz.'s series 2004 water and wastewater revenue refunding bonds. The rating reflects the system's: Stable service economy, with above-average wealth levels and participation in the Phoenix-Mesa MSA; Competitive combined residential water rates and strong liquidity; and Strong 3.2x annual debt service coverage (DSC) when including system-supported GO debt by fiscal 2003 pledged net revenues. The system's future growth-related capital needs and its effect on rates and operations are currently a concern; the finalization of a rate study currently underway and funding sources for the system's long-term capital plan could potentially mitigate these concerns. A senior-lien perfected security interest, based on Arizona's municipal exemption legislation on the...

Companies mentioned in this report are:
- Gilbert

Action: New Rating

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