Gilbert Public Facilities Municipal Property Corp., AZ Series 2007 Bonds Upgraded To 'AA-' On Good Rate Flexibility May 12

Description: Abstract
NEW YORK (Standard & Poor's) May 4, 2012--Standard & Poor's Ratings Services has raised its rating on Gilbert Public Facilities Municipal Property Corp., Ariz.'s $118.9 million of series 2007 water system development fee (SDF) and subordinate-lien water utility revenue bonds, issued for Gilbert, to 'AA-' from 'A+'. At the same time, Standard & Poor's affirmed its 'AA+' rating on Gilbert's $16.8 million of senior-lien water and wastewater revenue bonds outstanding. The outlook is stable. "The upgrade reflects our view of the water system's good rate flexibility and strong maximum annual debt service coverage even if water system development fee revenues are not included," said Standard & Poor's credit analyst Joseph Pezzimenti. The ratings reflect our assessment of the following credit...

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

Action: Affirmed
Action: Outlook: Stable
Action: Upgraded

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Research type: News
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