Gilbert, AZ's Street And Highway User Revenue Bonds Raised to 'AA-' Jun 10

Abstract
SAN FRANCISCO (Standard & Poor's) June 1, 2010-- Standard & Poor's Ratings Services raised its underlying rating (SPUR) to 'AA-' from 'A+' on Gilbert, Ariz.'s street and highway user revenue debt. The outlook is stable. "The raised rating reflects our view of the bonds' high debt service coverage and sound additional bonds test," said Standard & Poor's credit analyst Robert Hannay. The bonds are secured by a first lien on highway user taxes, which the state collects and distributes monthly to the town under a population-based formula; point-of-sale fuel revenues; and vehicle registration fees. Pledged revenues were flat in fiscal 2008 and fell 13.6% in fiscal 2009 after a period of very strong growth. Despite the recent drop in revenues,...

Companies mentioned in this report are:
- Gilbert

Action: Outlook: Stable
Action: Upgraded

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