Gilbert, Arizona; Tax Secured, Gas Tax Sep 03

Description: Abstract
Standard & Poor’s Ratings Services assigned its 'A+' rating to Gilbert, Ariz.’s series 2003 street and highway user revenue bonds. The rating reflects the town's: Strong growth in highway user revenues, which are primarily driven by an expanding population base; Sound additional bonds test requiring 2x maximum future debt service coverage (DSC) by pledged highway user revenues in the preceding 12-month period; and Good underlying trends, with an expanding population and economic base. These strengths are mitigated by: A lack of a debt service reserve account, The potential for changes to the statutory allocations of highway user revenues or fluctuations in motor vehicle registrations and motor vehicle fuel consumption to Gilbert that could lower coverage, and The additional growth pressures...

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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