Gilbert Public Facilities Municipal Property Corporation, AZ's Revenue Bonds Rated 'A+' Sep 01

Description:

Abstract
SAN FRANCISCO (Standard & Poor's) Sept. 7, 2001--Standard & Poor's today assigned its single-'A'-plus rating to Gilbert Public Facilities Municipal Property Corporation, Ariz.'s $40 million revenue bonds, issued for Gilbert. The bonds are scheduled to sell on Sept. 17, 2001. The outlook is stable. The rating reflects: -- Robust growth in pledged revenues supporting strong debt service coverage (DSC); -- Solid financial performance supported by very strong general fund balances; -- Strong legal provisions; and -- A residential local economy participating in the broader Phoenix MSA, with above-average wealth levels and low unemployment. These strengths are offset by continuing growth pressures associated with a rapidly growing economy. Security for the bonds is provided by lease rental payments secured by all...

Companies mentioned in this report are:
- Gilbert

Action: New Rating

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