Gilbert, AZ Senior-Lien Revenue Bond Rating Raised To 'AA-'; Outlook Stable
May 07

Description: Abstract
NEW YORK (Standard & Poor's) May 21, 2007--Standard & Poor's Ratings Services has raised its rating on Gilbert, Ariz.'s senior-lien water and wastewater revenue bonds to 'AA-' from 'A+', based on continued strong financial coverage and a growing and diverse customer base. The outlook is stable. The rating also reflects the system's stable service economy, with above-average wealth levels and participation in the Phoenix-Mesa MSA; competitive combined residential water and sewer rates; low debt-to-plant ratio; sufficient water and sewer treatment capacity to meet increasing demand, and strong 6.1x senior annual debt service coverage and 3.1x annual debt service coverage when including system-supported GO debt by fiscal 2006 pledged net revenues. Mitigating factors include a decline in unrestricted system cash in...

Companies mentioned in this report are:
- Gilbert

Action: Outlook: Stable
Action: Upgraded

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