Summary: Casa Grande, Arizona; Miscellaneous Tax Jun 15

Description:

Abstract
Standard & Poor's Ratings Services affirmed its 'AA' long-term rating on Casa Grande, Ariz.'s previously issued excise tax revenue bonds. The outlook on all ratings is stable. The rating reflects our view of the city's: Access to the broad Phoenix metropolitan statistical area (MSA) economy; Strong 5.3x coverage of maximum annual debt service (MADS) provided by audited fiscal 2011 pledged excise taxes; Strong legal provisions, including a 3x rate covenant and an additional bonds test (ABT) requiring 3x MADS coverage of total and proposed debt, which offsets the lack of a debt service reserve (DSR); and Reliance on excise taxes to finance general fund operations, making it very unlikely that the city will issue debt to the maximum extent allowed...

Companies mentioned in this report are:
- Casa Grande

Action: Affirmed
Action: Outlook: Stable

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.

This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing Standard & Poor's issuer credit ratings as of the time the article was published. The analysis includes a rating rationale - the basis on which the rating was assigned - and an outlook section if the issuer is not on CreditWatch. Financial statistics are not included.

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