Summary: Cape Coral, FL; Utility, Water/Sewer Jul 05

Description:
Abstract
Standard & Poor's Ratings Services assigned its 'BBB+' Standard & Poor's underlying rating (SPUR), and stable outlook, to Cape Coral, Fla.'s series 2005 utilities improvement assessment bonds, issued for Southwest 2 special-assessment area. Standard & Poor's also affirmed its 'A' SPUR, and stable outlook, on the city's senior-lien utility bonds outstanding. The 'BBB+' SPUR reflects: The city's covenant to pay debt service from net revenues if special-assessment revenues are insufficient to cover debt service and replenish shortfalls in the debt service reserve; The subordinate position of the city's obligation to make debt service payments; The legal provisions, including a debt service reserve funded at maximum annual debt service on issuance and satisfied by a surety policy; and The water and...

Companies mentioned in this report are:
- Cape Coral

Action: Affirmed
Action: New Rating
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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