Summary: Cape Coral, FL; Tax Secured, General Obligation Apr 03

Description: Abstract
The ‘A+’ rating on Cape Coral, Fla.’s general obligation refunding bonds series 2003A reflects: Strong tax base growth and residential development, Low unemployment levels, Strong financial position, and Moderate debt levels. These credit strengths are mitigated by the pressures associated with rapid growth. The proceeds of the bonds will go towards refunding the series 1993 unlimited tax general obligation bonds. Cape Coral occupies 114 square miles in Lee County, about nine miles from Fort Myers in southwest coastal Florida. Population grew by 53% from 1990 to about 115,000 people in 2002. This growth is expected to continue as many new subdivisions are under construction, and the city is only about 36% built-out. Residents have access to the job markets in...

Companies mentioned in this report are:
- Cape Coral

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.

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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