Summary: Carmel Clay Sch Corp, IN; Tax Secured, General Obligation

Description:

Abstract
The ‘AAp’ rating on Carmel School Building Corp., Ind.’s first mortgage bonds series 2003, and other outstanding bonds, issued for Carmel Clay School Corp. is based on the following rating factors: The district’s participation in the Indianapolis MSA, and role as a ‘suburb-of-choice’ in affluent Hamilton County; Ability to manage ongoing rapid enrollment growth given continued development within the district; and Maintenance of a strong financial position during the successful completion of capital improvement projects, which addressed rapid growth; and Manageable debt burden, including all projected additional debt over the next two years. Debt service payments on the bonds will be made pursuant to the lease agreement between the Carmel Clay 2002 School Building Corporation and Carmel Clay Schools. Lease...

Companies mentioned in this report are: Carmel Clay Sch Corp, Carmel, Indianapolis, Hamilton Cnty, Clay Twp
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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