Summary: Canal Street Development Corp., LA; Public Finance Structured, Joint Criteria Sep 02

Description:

Abstract
The rating assigned to the Louisiana Public Facilities Authority revenue bonds series 2002B, issued on behalf of the Canal Street Development Corp. project, reflects the joint and several obligation of two banks that are separately providing credit and liquidity enhancement to the bonds. The bonds are enhanced by an irrevocable LOC from Hibernia National Bank ('BBB+/A-2') that provides coverage for principal and up to 106 days of interest at a maximum rate of 12%, and for the purchase price of tendered bonds that are not successfully remarketed. The Hibernia LOC will expire on Sept. 24, 2007, unless earlier extended or terminated according to its terms. Additionally, the bonds are enhanced by a confirming LOC from KBC Bank N.V. ('A+/A-1') that...

Companies mentioned in this report are:
- Canal Street Development Corp.
- Louisiana Pub Facs Auth

Action: New Rating

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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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