Summary: Carmel, Indiana; Tax Increment Oct 13

Description:
Abstract
Standard & Poor's Rating Services affirmed its 'BBB-' long-term rating on Carmel, Ind.'s economic development revenue bonds. The outlook is stable. The long-term rating reflects: The rating on Duke Realty L.P. (Duke; BBB-/Stable), whose pledge provides the underlying security for the bonds; and The Parkwood economic development area's tax-increment revenues which provided a 2012 debt service coverage of 1.18x. Duke has pledged its absolute, unconditional, and irrevocable obligation to pay debt service on the bonds under a taxpayer agreement between the company and the city. Although Carmel indicates that tax-increment revenues have proven sufficient historically, should revenues generated within the Parkwood economic development area prove insufficient to pay debt service, Duke Realty will be obligated to pay an amount sufficient...

Companies mentioned in this report are:
- Carmel

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.

Ordering:
Order Online - http://www.researchandmarkets.com/reports/2679192/
Order by Fax - using the form below
Order by Post - print the order form below and send to

Research and Markets,
Guinness Centre,
Taylors Lane,
Dublin 8,
Ireland.
Fax Order Form
To place an order via fax simply print this form, fill in the information below and fax the completed form to 646-607-1907 (from USA) or +353-1-481-1716 (from Rest of World). If you have any questions please visit

http://www.researchandmarkets.com/contact/

Order Information
Please verify that the product information is correct.

- **Product Name:** Summary: Carmel, Indiana; Tax Increment Oct 13
- **Web Address:** http://www.researchandmarkets.com/reports/2679192/
- **Office Code:** SCDKPC1Y

Product Format
Please select the product format and quantity you require:

<table>
<thead>
<tr>
<th>Quantity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electronic</td>
</tr>
</tbody>
</table>

Contact Information
Please enter all the information below in **BLOCK CAPITALS**

- **Title:**
  - Mr [ ]
  - Mrs [ ]
  - Dr [ ]
  - Miss [ ]
  - Ms [ ]
  - Prof [ ]

- **First Name:** __________________________
- **Last Name:** __________________________

- **Email Address:** * __________________________

- **Job Title:** __________________________

- **Organisation:** __________________________

- **Address:** __________________________

- **City:** __________________________

- **Postal / Zip Code:** __________________________

- **Country:** __________________________

- **Phone Number:** __________________________

- **Fax Number:** __________________________

* Please refrain from using free email accounts when ordering (e.g. Yahoo, Hotmail, AOL)
Payment Information

Please indicate the payment method you would like to use by selecting the appropriate box.

☐ Pay by credit card: You will receive an email with a link to a secure webpage to enter your credit card details.

☐ Pay by check: Please post the check, accompanied by this form, to:
Research and Markets,
Guinness Center,
Taylors Lane,
Dublin 8,
Ireland.

☐ Pay by wire transfer: Please transfer funds to:
Account number 833 130 83
Sort code 98-53-30
Swift code ULSBIE2D
IBAN number IE78ULSB98533083313083
Bank Address Ulster Bank,
27-35 Main Street,
Blackrock,
Co. Dublin,
Ireland.

If you have a Marketing Code please enter it below:

Marketing Code:

Please note that by ordering from Research and Markets you are agreeing to our Terms and Conditions at http://www.researchandmarkets.com/info/terms.asp

Please fax this form to:
(646) 607-1907 or (646) 964-6609 - From USA
+353-1-481-1716 or +353-1-653-1571 - From Rest of World