Description: Standard & Poor's Ratings Services has assigned its 'AA-' long-term rating to Carmel, Ind.'s county option income tax (COIT) revenue refunding bonds of 2011 and affirmed its long-term rating and underlying rating (SPUR) on existing debt secured by Carmel's COIT pledge. The outlook on all the ratings is stable. The 'AA-' ratings reflect our view of the city's COIT pledge, including: Adequate 1.32x coverage of maximum annual debt service (MADS) by pledged COIT revenues; A large and diverse employment and income tax base with very strong economic characteristics; and No additional parity debt plans. These strengths are partially limited by recent decreases in COIT certifications and a temporary state-imposed freeze on countywide COIT certifications. Despite these factors, officials forecast a...

Companies mentioned in this report are:
- Carmel
- Carmel Redev Auth
- Carmel Redev Comm

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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