Summary: Carmel, IN; Appropriation, Appropriations Oct 05

Description: Abstract
The ‘AA’ rating on Carmel Redevelopment Authority, Ind.’s series 2005 lease rental bonds is based on the strength of a special benefits tax on all property within the boundaries of the district, whose boundaries are coterminous with the City of Carmel. Carmel's credit factors include: Strong economic characteristics with easy access to the Indianapolis employment base, A growing property and income tax base, Strong financial management, and Limited debt needs. Offsetting these strengths are a low general fund balance and a high debt burden, which is due primarily to school corporation debt. Proceeds of the bonds will be used to construct a performing arts center. Debt service on the bonds is secured by lease rental payments paid by the commission...

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

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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