Summary: Carmel Redevelopment Authority, Indiana Carmel; Miscellaneous Tax Jan 10

Description: Abstract
Standard & Poor's Ratings Services assigned its 'AA-' rating to Carmel Redevelopment Authority, Ind.'s series 2010 lease rental revenue bonds, issued for the City of Carmel. The bonds are secured by county option income taxes (COIT). The rating reflects the credit characteristics of the city and the special tax pledge. At the same time, Standard & Poor's affirmed its 'AA-' underlying rating (SPUR) on the county's outstanding option income tax revenue bonds. The ratings reflect the following credit factors: Good 1.78x coverage of maximum annual debt service (MADS) by COIT revenues, A large and diverse employment and income tax base with very strong economic characteristics, Adequate legal provisions, and The lack of additional parity debt plans. Offsetting these factors are...

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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