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 rating reflects that of Duke Realty L.P. (BBB-/Stable), whose pledge provides the underlying security for the bonds. The corporation 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 shall be obligated to pay an amount sufficient for debt service on the bonds. Indianapolis-based Duke Realty is the sixth-largest rated office-industrial real estate investment trust,...

Companies mentioned in this report are:
- Carmel
- Duke Realty L.P.

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.
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