Summary: Carroll Consolidated Multi-School Building Corp., Indiana Carroll Consolidated School Corp.; School State Program Apr 14

Description: Abstract
Standard & Poor's Ratings Services assigned its 'A+' school issuer credit rating (ICR) to the series 2014 ad valorem property tax first mortgage bonds issued by Carroll Consolidated Multi-School Building Corp., Ind. on behalf of Carroll Consolidated School Corp. We also assigned our 'AA+' long-term rating to the bonds, reflecting the school's eligibility for, and participation in, the Indiana State Aid Intercept program. The outlook on all ratings is stable. The 'A+' ICR reflects the district's: Agriculture-based economy that has been growing rapidly during the last several years; Good to strong economic indicators; Very strong general fund and rainy-day fund reserves on a cash basis of accounting; Low debt burden, coupled with rapid amortization and limited debt issuance plans. The...

Companies mentioned in this report are:
- Carroll Cons Sch Corp
- Carroll Cons Multi- Sch Bldg Corp

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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