Abstract
Standard & Poor’s Ratings Services assigned its ‘AA+’ long-term rating to Carmel, Ind.’s series 2014 lease rental revenue refunding bonds issued by Carmel Redevelopment Authority. At the same time, we affirmed our ‘AA+’ long-term rating on the city’s previously issued debt. The ‘AA+’ ratings are based on an ad valorem property tax pledge and reflect our local GO criteria released Sept. 12, 2013. The outlook on all ratings is stable. Securing the bonds are special benefits taxes (an ad valorem property tax) levied on all taxable property within the redevelopment district, which is coterminous with the city. However, we understand the commission intends to forgo the special benefits tax to the extent tax increment derived from various allocation areas and...

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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