Summary: Carmi, Illinois; General Obligation Jun 14

Description: Abstract
Standard & Poor’s Ratings Services affirmed its 'A' underlying rating (SPUR) on Carmi, Ill.'s outstanding general obligation (GO) bonds, based on its local GO criteria released Sept. 12, 2013. The outlook is stable. The bonds are secured by net revenues of the city's electric system, and by the city's pledge to levy unlimited ad valorem taxes to the extent that pledged system revenues are insufficient. The city will abate the annual property tax levy only to the extent that pledged revenues are on hand to cover debt service. The rating reflects our assessment of the following factors for the city: We consider the city's economy very weak, with its projected per capita effective buying income at 73% of the U.S....

Companies mentioned in this report are:
- Carmi

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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