Summary: Carmel Clay Parks Building Corp., Indiana Clay Township; General Obligation Jun 14

Description: Abstract

Standard & Poor's Ratings Services affirmed its 'AA' long-term rating on Clay Township, Ind.'s general obligation (GO) bonds and lease rental bonds, based on the application of its local GO criteria released Sept. 12, 2013. The outlook is stable. The township’s unlimited-tax GO pledge secures the GO bonds outstanding. Lease payments made from the township, for which it is required to annually levy sufficient property taxes to meet rental obligations and make payments directly to the bond trustee, secure the bonds. The rating reflects our assessment of the following factors for Clay Township: Clay Township's local economy is very strong, with per capita market value at roughly $132,200 and projected per capita effective buying income at 178% of the national...

Companies mentioned in this report are:
- Clay Twp

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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