Summary: Canal Street Development Corp., LA; Public Finance Structured, Letter of Credit Sep 04

Description:

Abstract
The 'A-/A-2' rating on New Orleans, La.'s variable-rate revenue bonds (Canal Street improvements project) series 2004 is based on a direct-pay LOC issued by Hibernia National Bank ('A-/A-2'). The scheduled expiration date of the LOC is Sept. 28, 2009. The LOC will provide payment for regularly scheduled principal and interest, as well as for unremarketed tendered bonds, for 35 days at a maximum interest rate of 12% for the weekly mode. The bonds shall initially bear interest in the weekly rate mode. The bonds may be converted to the term rate mode. The bonds shall pay interest on the first business day of each month while in the weekly modes, and semiannually when in the term mode. Should the bonds...

Companies mentioned in this report are:
- Canal Street Development Corp.
- New Orleans

Action: New Rating

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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