Summary: Cary, IL; Pf Structured, Letter of Credit Aug 00

Description: Abstract
The rating on Cary, Ill.'s variable-rate demand special tax bonds is based on a direct-pay LOC provided by American National Bank and Trust ('A+/A-1'). Bond proceeds will be used to finance a portion of the cost of certain public improvements within the village of Cary. The trustee will draw upon the LOC to pay regularly scheduled principal and interest as well as to pay the purchase price of unremarketed tendered bonds. Initially, the bonds will bear interest at the weekly rate and may be converted to bear interest at the monthly rate, adjustable rate, or fixed rate. While bearing interest in the weekly or monthly modes, the bonds are subject to optional tender. All bonds are subject to mandatory tender...

Companies mentioned in this report are:
- Cary

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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