Summary: Carmel Clay Schs, IN; General Obligation, Local Note Jan 99

Description:
Abstract
The rating on Carmel Clay School Corp., Ind.'s warrants reflects: Pledge of fiscal 1999 property tax revenues, Strong market access evidenced by a long history of warrant issuance, and Good coverage levels. Principal on the warrants will be paid from fiscal 1999 property tax receipts that have been budgeted, levied, and appropriated in the corporation's general and transportation funds. Debt service will be paid from the corporation's debt service fund, and additional taxes have been levied to provide for this payment. When funds temporarily loaned from the general fund to the capital projects fund are included, coverage on the warrants at maturity is 1.4 times (x) debt service on the warrants secured by general fund receipts and 1.15x on the...

Companies mentioned in this report are:
- Carmel Clay Schs

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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