Summary: Carmel, Indiana; Water/Sewer Sep 15

Description:  
Abstract
Standard & Poor's Ratings Services lowered its rating on Carmel, Ind.'s series 2012 sewage works revenue bonds two notches to 'A-' from 'A+'. The outlook is stable. The downgrade reflects our opinion of the sewage works' adequate but declining debt service coverage (DSC) that relies on connection fees to meet sufficiency, coupled with a low cash balance in fiscal 2014. The rating reflects our view of Carmel's: Participation in the Indianapolis economic base; Very strong income levels; and Regionally competitive sewer rates, even with planned rate increases. Constraining the above-mentioned strengths, in our view, are the city's: Adequate annual DSC while historically relying on connection fees, and Historically low liquidity. Carmel's sewage works system serves an estimated 16,154 users in...

Companies mentioned in this report are:
- Carmel

Action: Downgraded
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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