Summary: Kokomo Ctr Twp Cons Sch Corp, IN; General Obligation, School District Intercept Dec 98

Description:

Abstract
The rating reflects Indiana's state aid withholding provision established under section 20-5-4-10 of the Indiana Code. Under this program, the state treasurer is required to withhold state aid if a school corporation is unable to pay GO debt service requirements. This state aid is then diverted directly to the paying agent. The school's state aid level is at least equal to maximum annual debt service requirements. Strong state budget oversight decreases the likelihood of insufficient revenues for debt service and enhances the quality of the program's guarantee. The state board of tax commissioners is statutorily required to annually review GO and lease rental property tax levies. If the proposed levies are insufficient, the board will establish a levy to meet...

Companies mentioned in this report are:
- Kokomo Sch Corp

Action: Affirmed

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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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