Summary: Campbell Union School District, California; General Obligation Jun 11

Description: Abstract
Standard & Poor's Ratings Services assigned its 'AA-' long-term rating to Campbell Union School District, Calif.'s series 2011 general obligation (GO) refunding bonds, series 2011B GO direct payment qualified school construction bonds (QSCBs), and series 2011C GO bonds. At the same time, Standard & Poor's affirmed its 'AA-' long-term and underlying rating (SPUR) on the district's outstanding GO bonds. The outlook on all bonds is stable. The rating reflects our view of the district's: Strong local economy in Santa Clara County that remains well-connected to Silicon Valley's strong income indicators; Historically stable enrollment levels, with management projecting increases going forward; and Strong financial position that is further strengthened by additional revenues in the form of federal grants related to charter...

Companies mentioned in this report are:
- Campbell Un Sch Dist

Action: Affirmed
Action: New Rating
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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