Summary: Canutillo Independent School District, Texas; General Obligation; School State Program Mar 10

Description: Abstract
Standard & Poor's Ratings Services raised its underlying rating (SPUR) and issuer credit rating (ICR) on Canutillo Independent School District, Texas' general obligation (GO) debt one notch to 'A+' from 'A' based on the district's diversifying and rapidly expanding property tax base, reflecting increased demand for the area. The outlook is stable. At the same time, Standard & Poor's assigned its 'AAA' enhanced program rating and 'A+' ICR, and stable outlook, to the district's series 2010 unlimited-tax GO refunding bonds. The enhanced rating on the GO bonds reflects the district's qualification for the Texas Permanent School Fund program guarantee. In our view, the rating also reflects the district's: Participation in the growing El Paso metropolitan statistical area (MSA), providing residents...

Companies mentioned in this report are:
- Canutillo Indpt Sch Dist
- Texas Perm Sch Fd

Action: New Rating
Action: Outlook: Stable
Action: Upgraded

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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