Summary: Canutillo Indpt Sch Dist, TX; Appropriation, Appropriation; Tax Secured, School State Program Mar 04

Description: Abstract
Standard & Poor's Ratings Services assigned its 'AAA' enhanced rating and 'A-' Standard & Poor's underlying rating (SPUR), and stable outlook, to Canutillo Independent School District, Texas' series 2004 unlimited-tax GO refunding bonds. The enhanced rating is based on the security of the Texas Permanent School Fund guarantee. The 'A-' SPUR, as well as the 'BBB+' SPUR on the lease-revenue bonds, reflects the district's: Participation in the El Paso MSA; Sound financial position, buoyed by strong state support under current school finance formulas; and Moderate future capital requirements despite good continued growth in the property tax base and student enrollment. Factors that moderate these strengths are: The district's below-average wealth and income indicators; and The state's operating tax rate cap,...

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

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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