Summary: Canutillo Independent School District, Texas; General Obligation; School State Program Jun 07

Description: Abstract

Standard & Poor's Ratings Services assigned its 'A' issuer credit rating (ICR) and 'AAA' enhanced rating to Canutillo Independent School District, Texas' $12.7 million series 2007 unlimited tax school building bonds. At the same time, Standard & Poor's affirmed its 'A' underlying rating (SPUR) on the district's GO bonds. The enhanced rating on the GO bonds reflects the district's qualification for the Texas Permanent School Fund program guarantee. The ICR and SPUR are based on the district's general creditworthiness, which includes its: Participation in the growing El Paso MSA, providing residents with access to a broad employment base coupled with an expanding local economy; Continued healthy tax base growth; Sound financial position, which is buoyed by strong state support under...

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

Action: Affirmed
Action: New Rating

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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