Summary: Hays Cons Indpt Sch Dist, TX; Tax Secured, School State Program
Apr 01

Description:

Abstract
The rating reflects the credit enhancement provided by the Texas Permanent School Fund. The Permanent Fund, under Article VII, Section 5 of the constitution, permits the use of its endowment to ensure bondholders of timely debt service payments. In the event of a potential default, the school district must notify the commissioner not later than five days before the maturity date of the guaranteed debt. The commissioner will then pay debt service to the paying agent and direct the state to later withhold district state aid to repay the Permanent Fund. This guaranty program reflects the fund's strong asset quality and the legal provisions limiting the maximum amount of debt that may be guaranteed by the fund, which is twice...

Companies mentioned in this report are:
- Hays Cons Indpt Sch Dist

Action: New Rating

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