Summary: Callaway Cnty R-III Sch Dist (New Bloomfield), MO; Tax Secured, School State Program Mar 03

Description: Abstract
The 'AA+' rating on Callaway County R-III School District (New Bloomfield), Mo.'s GO refunding bonds series 2003 reflects the direct deposit of portions of monthly state aid payments by the state to a bond trustee. State aid covers maximum annual program debt service over 1.5x. The district has entered into an irrevocable direct deposit agreement with the state treasurer, department of elementary and secondary education, the Missouri Health & Education Facilities Authority, and the deposit trustee. The direct deposit agreement provides that during each of the first 10 months in each bond year, one-tenth of debt service will be deposited with the deposit trustee. The direct deposit trustee will invest these funds in investments that meet Standard & Poor's Ratings...

Companies mentioned in this report are:
- Callaway Cnty R-III Sch Dist (New Bloomfield)

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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