Summary: Cascade Union Elementary School District, California; Note Jan 12

Abstract
Standard & Poor's Ratings Services affirmed its 'SP-1+' short-term rating on Cascade Union Elementary School District, Calif.'s outstanding bond anticipation notes (BANs). The rating reflects our view of the district's: Covenant to repay principal and interest prior to maturity with general obligation (GO) bonds, appropriation debt, additional notes, or any legally available funds; Demonstrated market access for long-term obligations; Low market risk profile; and 'A+' long-term rating on its outstanding GO debt. We have assigned a market risk profile score of "low" indicating our view that there is a low likelihood that the market liquidity of the obligor's debt would be weaker than that that suggested by the long-term rating on its planned takeout bonds. This is partly due to...

Companies mentioned in this report are: Cascade Un Elem Sch Dist
Action: Affirmed

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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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