Summary: Camdenton R-3 Sch Dist, MO; Tax Secured, General Obligation; Tax Secured, School State Program Jan 05

Description: The 'A+' rating on Camdenton R-3 School District, Mo.'s series 2005 GO refunding and improvement bonds reflects: A relatively stable tourist-based economy; High wealth levels, implied by real estate market values; Sound financial operations and reserves; and Low debt and minimal future capital needs. The series 2005 bonds are secured by the district's unlimited-tax pledge. The 'AA+' rating on the district's outstanding GO debt reflects participation in the Missouri Direct Deposit of State Aid Program. The series 2005 bonds do not qualify for the state program due to coverage of maximum annual debt service by state aid of less than 1.5x. The district is located in Camdenton, Mo., mostly (97%) in Camden County, which is located 65 miles southwest of...

Companies mentioned in this report are: Camdenton R-3 Sch Dist
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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