Summary: Camdenton R-3 School District, Missouri; Appropriations; General Obligation; School State Program Jan 08

Description:

Abstract
The 'AA+' rating on Camdenton R-3 School District, Mo.'s series 2008 GO refunding bonds reflects the direct deposit of monthly state aid payments to the trustee. State aid covers maximum annual program debt service more than 1.5x. The district has entered into an irrevocable direct deposit agreement, which provides that during each of the months from March through December, and during each of the first 10 months of subsequent bond years, it will deposit one-tenth of debt service with the trustee. The 'A+' issuer credit rating (ICR) reflects: A relatively stable tourist-based economy; High wealth levels, implied by real estate market values; Good financial operations and reserves; and Low debt, as a percentage of market value. The below-average income levels,...

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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