Summary: Canutillo Independent School District, Texas; General Obligation; School State Program Nov 12

Description: Abstract
Standard & Poor's Ratings Services assigned its 'AAA' enhanced rating and 'A+' issuer credit rating (ICR) to Canutillo Independent School District, Texas' series 2012 unlimited tax refunding bonds. At the same time, Standard & Poor's affirmed its 'AAA' enhanced rating and 'A+' ICR on the district's existing general obligation (GO) debt. The outlook on all ratings is stable. The enhanced rating on the GO bonds reflects the district's qualification for the Texas Permanent School Fund program guarantee. In our view, the ICR reflects the district's: Participation in the growing El Paso metropolitan statistical area (MSA), providing residents with access to a broad employment base coupled with an expanding local economy; Very strong financial position and reserve levels, with strong state...

Companies mentioned in this report are:
- Canutillo Indpt 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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