Summary: Helendale School District, California; General Obligation Sep 09

Description: Abstract
Standard & Poor's Ratings Services assigned its 'AA-' rating to Helendale School District, Calif.'s series 2009 general obligation (GO) bonds. The rating reflects our view of the district's: Very strong available reserve position; Strong income indicators, with effective buying income (EBI) at 121% of the U.S. level; and Stable average daily attendance (ADA). Tempering factors include our view of the district's increasing debt levels and economic challenges, including high unemployment and declining assessed value (AV). Unlimited ad valorem taxes levied on taxable property within the district secure the GO bonds. The board of supervisors of San Bernardino County has the power and obligation to levy these taxes at the request of the district for the bonds' repayment. The county is...

Companies mentioned in this report are:
- Helendale Sch Dist

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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