Summary: Campbell-Savona Cent Sch Dist, NY; Tax Secured, School State Program Oct 03

Description:  
Abstract  
Standard & Poor's Ratings Services assigned its 'A' rating, and stable outlook, to Campbell-Savona Central School District, N.Y.'s series 2003 GO school district refunding bonds based on New York's state aid withholding mechanism. Annual state aid is at least equal to future maximum debt service requirements. Section 99-b of state finance law authorizes the aid withholding and specifies the procedures that would be followed should the state be required to make a debt service payment for the school district. Upon notification of a default by a school district, the state comptroller is required to deduct from the next state aid payment due to the school district an amount sufficient to meet any deficiency in debt service. If this aid payment...

Companies mentioned in this report are:  
- Campbell-Savona Cent 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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