Summary: Campbell-Savona Central School District, New York; Note Nov 08

Description: Abstract
The 'SP-1+' short-term rating on Campbell-Savona Central School District, N.Y.'s bond anticipation notes reflects the school district's eligibility for, and participation in, the New York State Aid Intercept Program, which is also responsible for the 'A' long-term rating on district's debt. The credit characteristics of the program are supported by the strength and availability of state aid to the intercept program participants. Standard & Poor's Ratings Services rates four different types of state programs, in more than 20 states, that provide enhancement for school bond issues. These program types include state guarantee, permanent fund, annual appropriation, and state intercept or withholding programs. Each state program is analyzed according to the program type and the rating is based on the characteristics...

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

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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