Summary: Campbell-Savona Cent Sch Dist, NY; General Obligation, Schools Intercept/Withholding May 99

Description:
Abstract
The rating on Campbell-Savona Central School District, N.Y.'s bonds reflects New York's state aid withholding mechanism. Annual state aid is at least equal to future maximum debt service requirements. Section 99-b of the 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 does not cover the obligation, the balance would be deducted from the succeeding allotment. The funds...

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

Action: New Rating

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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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