Gilroy Unified School District, CA's GO Bonds And COPs Removed From CreditWatch Negative; Outlook Stable Jun 09

Description:
SAN FRANCISCO (Standard & Poor's) June 2, 2009--Standard & Poor's Ratings Services removed its rating on Gilroy Unified School District, Calif.'s series A general obligation (GO) bonds and series 2001, 2004 and 2007 certificates of participation (Measure J COPs) from CreditWatch with negative implications. At the same time, Standard & Poor's affirmed its 'A+' underlying rating (SPUR) on the district's GO debt and its 'A' SPUR on the district's Measure J COPs. The outlook is stable. The district's debt ratings were placed on CreditWatch with negative implications on April 17, 2009, following a missed Measure J COPs levy request for collection year 2009. Based on our view of the district's designation of $3.1 million in reserves in its Fund 250...

Companies mentioned in this report are:
- Gilroy Unif Sch Dist

Action: Affirmed
Action: Removed From CreditWatch

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