Summary: Callisburg Independent School District, Texas; School State Program Nov 07

Description: Abstract
Standard & Poor's Ratings Services raised its issuer credit rating (ICR) on Callisburg Independent School District, Texas' GO debt one notch to 'BBB+' from 'BBB' based on the district's significant property tax base growth and maintenance of strong reserves. The outlook is stable. At the same time, Standard & Poor's assigned its 'AAA' program rating and 'BBB+' ICR, and stable outlook, to the district's series 2008 unlimited-tax GO school building bonds. Standard & Poor's also affirmed its 'AAA' program rating on the district's parity GO debt. The program rating reflects the district's qualification for, and guarantee provided by, the Texas Permanent School Fund. The ICR reflects the district's: Limited rural economic base, coupled with few employment opportunities; Recent disproportionate rise...

Companies mentioned in this report are:
- Callisburg Indpt Sch Dist
- Texas Perm Sch Fd

Action: New Rating
Action: Outlook: Stable
Action: Upgraded

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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