Summary: Callisburg Indpt Sch Dist, TX; Tax Secured, School State Program
Sep 03

Description: Abstract
Standard & Poor's Ratings Services affirmed its 'AAA' enhanced rating and 'BBB' Standard & Poor's underlying rating (SPUR), as well as its stable outlook, on Callisburg Independent School District, Texas' series 1999 unlimited-tax school building bonds. The enhanced rating reflects the guarantee of the Texas Permanent School Fund. The SPUR reflects: A residential property tax base that is primarily supported by agricultural production and volatile oil and gas sectors, The district's solid financial reserves despite three consecutive general fund increases, and The district's low overall debt levels. An ad valorem tax pledge on all taxable property in the district secures the bonds. Callisburg Independent School District, with an estimated population of 6,600, is in eastern Cooke County, about 70 miles...

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

Action: Affirmed

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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