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

Description:
Abstract
Standard & Poor's Ratings Services assigned its 'AAA' enhanced program rating and 'BBB' issuer credit rating (ICR) to Callisburg Independent School District, Texas' series 2007 unlimited-tax GO school building bonds. The enhanced rating reflects the guarantee of the Texas Permanent School Fund. The ICR reflects the district's: Limited local economy; Declining student enrollment, which has affected the amount of state aid the district receives; Below-average wealth and income levels; and Above-average debt levels, coupled with slow amortization of debt. Factors that support the rating include the district's: Residential property tax base, which is primarily supported by agricultural production and the volatile oil and gas sectors; and Solid financial position. An ad valorem tax pledge on all taxable property in the...

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

Action: Affirmed
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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