Summary: California; Tax Secured, School State Program Nov 05

Description:

Abstract
Standard & Poor's Ratings Services assigned its 'A' rating to California Infrastructure and Economic Development Bank's new school district state aid intercept program bonds: $15.3 million for West Contra Costa Unified School District and $22.8 million for Vallejo City Unified School District. The rating is based on the prior intercept of state aid due to the participating school districts in favor of debt service. State statutory law requires the state controller to withhold state Proposition 98 school aid, as well as various categorical grants, prior to distribution to a participating school district. Withheld state aid is sent by the state controller directly to the bond trustee. Each series of bonds is being issued by the infrastructure bank under a separate...

Companies mentioned in this report are:
- California
- California Infrastructure & Econ Dev Bnk

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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