Summary: Canadian County Educational Facilities Authority, Oklahoma
Canadian County Independent School District No. 76 (Calumet Public Schools); Appropriations Jun 13

Description:

Abstract

Standard & Poor's Ratings Services assigned its 'A-' rating and stable outlook to Canadian County Educational Facilities Authority, Okla.'s series 2013 educational facilities lease revenue bonds, supported by Canadian County Independent School District No. 76 (Calumet Public Schools). The rating reflects our opinion of the district's: Long-term general creditworthiness; and Pledged lease, subject to annual appropriation and renewal. We believe the district's long-term general creditworthiness includes, what we consider, its: Limited local economy with good income; Strong property tax base growth, which is lessening the district's reliance on state aid for operations; Concentrated property tax base due to the oil-and-gas sector; Strong finances, albeit on a cash basis; and Moderate overall debt based on market value with above-average amortization. Annual...

Companies mentioned in this report are:
- Canadian Cnty Indpt Sch Dist #76-Calumet
- Canadian Cnty Educl Facs Auth

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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