Summary: Hemet Unified School District, California; Appropriations; General Obligation Sep 13

Description:

Abstract

Standard & Poor's Ratings Services affirmed its 'A' underlying rating (SPUR) on Hemet Unified School District, Calif.'s existing general obligation (GO) debt, its 'A-' SPUR on the district’s existing certificates of participation (COPs), and its 'A-' long-term rating on the district's series 2005 lease revenue bonds. The outlook is stable. The ratings reflect our view of the district's: Participation in the broad western Riverside County economy, coupled with access to the Los Angeles and San Diego areas; Very strong reserve levels; and Good financial management assessment. In our opinion, partly offsetting these strengths are: Declines in the district's average daily attendance (ADA), which is the primary revenue driver under state funding formulas, and The remarketing risk associated with the district's...

Companies mentioned in this report are:
- Hemet Unif Sch Dist

Action: Affirmed
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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