Summary: Calipatria Unified School District, California; General Obligation
Dec 13

Description:
Standard & Poor's Ratings Services has assigned its 'A+' long-term rating to Calipatria Unified School District, Calif.'s 2013A general obligation (GO) bonds. The outlook is stable. The rating reflects our view of the district's: Maintenance of a very strong available fund balance, though declining in recent years; Stable average daily attendance (ADA), which is the driver of state funding, its primary revenue source; and Stable tax base growth, with assessed value (AV) increasing by an annual average of 6% in the past five years. We believe the following factors offset these strengths partially: A concentrated taxpayer base, primarily in the geothermal energy sector, with the top taxpayer accounting for 39% of assessed value, and the top 10 taxpayers accounting for...

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

Action: New Rating
Action: Outlook: Stable

Standard and Pools 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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