Summary: Cancer Prevention and Research Institute Texas Public Finance Authority; Note Aug 10

Description:
Abstract
Standard & Poor's Ratings Services affirmed its 'A-1+' short-term rating on Texas Public Finance Authority's series A and series B general obligation (GO) commercial paper (CP) notes. The rating reflects our view of the state's: GO pledge ('AA+' GO debt rating); and Liquidity support, provided by an agreement between the authority and state comptroller of public accounts (AAAf/S1). The CP notes are secured by the full faith and credit of the state of Texas. This is a new program for the authority, authorized for the purpose of providing interim financing for the Cancer Prevention and Research Institute. State officials anticipate the authority will issue long-term refunding bonds to fix borrowing costs and provide additional CP borrowing capacity as it has done...

Companies mentioned in this report are:
- Texas Pub Fin Auth

Action: Affirmed

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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