Summary: Canon-McMillan School District, Pennsylvania; General Obligation; Note; School State Program Dec 13

Description: Abstract
Standard & Poor's Rating Services revised the outlook on Canon-McMillan School District (SD), Pa.'s previously rated general obligation (GO) bonds to positive from stable, reflecting the district's plan to eliminate its variable-rate debt and swap agreement, which will remove its exposure to interest rate risk while, at the same time, maintaining its stable financial position. We also assigned our 'A' long-term rating and issuer credit rating (ICR) to the district's series 2014A-C, 2008, and 2003A GO bonds and affirmed our 'A' rating on the district's existing GO debt. The rating reflects our views of the district's: Continued growing economy that participates in the Pittsburgh metropolitan statistical area (MSA), coupled with good incomes; Very diverse tax base with strong property values...

Companies mentioned in this report are:
- Canon-McMillan Sch Dist

Action: Affirmed
Action: New Rating
Action: Outlook: Positive

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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