Summary: Career Institute of Technology, Pennsylvania Emmaus General Authority; School State Program Apr 14

Description: Abstract
Standard & Poor's Ratings Services assigned its 'A' long-term rating and issuer credit rating (ICR) to the Emmaus General Authority, Pa.'s series 2014 A school lease revenue bonds, issued for the Career Institute of Technology (CIT). The outlook is stable. The long-term rating reflects the five CIT participating school district's participation in the state aid intercept program based on the provisions of 790 of the Pennsylvania Public School Code. If any school district fails to make lease rental payments due to a municipal authority or nonprofit corporation, the secretary of education must withhold from the district's state appropriation an amount equal to the unpaid obligation. These funds are forwarded directly to the municipal authority or nonprofit corporation. The ICR reflects...

Companies mentioned in this report are:
- Career Institute of Technology
- Emmaus Gen 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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