Summary: Canadian County Independent School District No. 69 (Mustang),
Oklahoma; Appropriations; General Obligation May 14

Description: Abstract
Standard & Poor's Ratings Services revised the outlook on its 'AA-' rating on Canadian County Independent School District No. 69 (Mustang), Okla.'s general obligation (GO) debt to negative from stable and the outlook on its 'A+' rating on Canadian County Educational Facilities Authority, Okla.'s educational facilities lease revenue bonds, supported by the district, to negative from stable. The outlook revision to negative reflects our assessment of the district's recent and projected available general fund reserve reductions due primarily to growth-related pressure. At the same time, Standard & Poor's assigned its 'AA-' rating and negative outlook to the district's series 2014 GO combined-purpose bonds and affirmed its 'AA-' and 'A+' ratings on the district's existing debt. The rating reflects our opinion...

Companies mentioned in this report are:
- Canadian Cnty Indpt Sch Dist #69 - Mustang
- Canadian Cnty Educl Facs Auth

Action: Affirmed
Action: New Rating
Action: Outlook: Negative

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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