Summary: Canyon Indpt Sch Dist, TX; Tax Secured, General Obligation; Tax Secured, School State Program Feb 02

Description: Abstract
The enhanced 'AAA' rating on Canyon Independent School District, Texas' unlimited-tax school building bonds is based on the Texas Permanent School Fund guarantee. The 'A+' Standard & Poor's underlying rating (SPUR) reflects the district's full faith and credit pledge and is based on the ad valorem tax levied against all taxable property in the school district. The SPUR also reflects the district's: Inclusion in Amarillo, Texas' regional retail, medical, and service center; Stable and diversifying economic base; Steady enrollment growth, which is expected to continue; Sound financial position with strong reserves; and Currently low overall net debt burden, which is expected to increase due to a $66 million voter-approved bond authorization with $28 million to be issued in spring 2003....

Companies mentioned in this report are:
- Canyon Indpt Sch Dist

Action: New Rating

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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