Summary: Canton Indpt Sch Dist, TX; Tax Secured, School State Program Jun 03

Description:

Abstract
The 'AAA' enhanced rating on Canton Independent School District, Texas' series 2003 unlimited-tax school building and refunding bonds is based on the security of the Texas Permanent School Fund guarantee. The 'BBB+' Standard & Poor's underlying rating (SPUR) reflects the district's: Shallow agricultural economic base, and Below-average income levels. These weaknesses are offset by the district's: Steady growth in the property tax base; Strong financial position; and Moderate overall debt burden, coupled with limited future capital needs. An unlimited ad valorem tax pledge secures the bonds. Canton Independent School District is in Van Zandt County and serves Canton, Texas, which has a population of 8,553, and the surrounding area. The district is about 60 miles east of Dallas, Texas and...

Companies mentioned in this report are:
- Canton Indpt Sch Dist
- Texas Perm Sch Fd

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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