Summary: Campbell Un Sch Dist, CA; Tax Secured, General Obligation Mar 05

Description:
Abstract
Standard & Poor's Ratings Services assigned its 'A+' to Campbell Union School District, Calif.'s series 2005C GO bonds, and affirmed its 'A+' underlying rating (SPUR) on the district's outstanding GO debt. The rating reflects: Access to the broad and diverse San Jose and San Francisco metropolitan area economies, Strong income and wealth indicators of the district's service area, A structurally improved budget following expenditures cuts and the subsequent increased reserve balances, and Moderate levels with manageable capital needs. These strengths are offset by declining enrollment trends. The bonds are a general obligation of the district, secured by unlimited ad valorem taxes. The K-8 district covers a 14-square-mile area in Santa Clara County, approximately 45 miles southwest of downtown San Francisco,...

Companies mentioned in this report are:
- Campbell Un Sch Dist

Action: Affirmed
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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