Summary: Hawthorne School District, California; General Obligation Aug 15

Description: Abstract
Standard & Poor’s Ratings Services affirmed its ‘A+’ long-term rating and underlying rating (SPUR) on Hawthorne School District, Calif.’s general obligation (GO) bonds. The outlook is stable. The ratings reflect our view of the district’s: Built-out residential community with access to the strong and diverse Los Angeles regional economy; Good financial position, as evidenced by strong reserve levels; and Low debt burden. Partly offsetting the above strengths, in our view, is the district’s history of declining enrollment, which drives operating revenue under the state funding system. We understand unlimited ad valorem taxes levied on taxable property within the district secure the GO bonds. We understand the Los Angeles County Board of Supervisors has the power and obligation to levy these...

Companies mentioned in this report are:
- Hawthorne Sch Dist

Action: Affirmed
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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