Summary: Canutillo Independent School District, Texas; General Obligation; School State Program Dec 15

Description: Abstract
Standard & Poor's Ratings Services assigned its 'AAA' enhanced program rating and 'A+' underlying rating to Canutillo Independent School District, Texas' series 2016 unlimited-tax refunding bonds. At the same time, Standard & Poor's affirmed its 'A+' rating on the district's existing general obligation (GO) debt. The outlook on all ratings is stable. The 'AAA' enhanced program rating reflects our view of the district's eligibility for, and participation in, the Texas Permanent School Fund bond guarantee program, which provides the security of a permanent fund of assets that the district can use to meet debt service on bonds guaranteed by the program. The ratings reflect our view of the district's: Direct access and participation in the broad and diverse El Paso...

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

Action: Affirmed
Action: New Rating
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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