Summary: Cambridge Central School District, New York; School State Program Jan 16

Description: Abstract

Standard & Poor's Ratings Services placed its 'A' underlying rating for credit program on Cambridge Central School District, N.Y.'s general obligation (GO) debt on CreditWatch with negative implications based on interest payment delinquency. Our 'A' long-term rating on the district reflects that of the New York State School Enhancement Program. The stable outlook on the long-term rating reflects the strength of New York's state intercept structure. The district was late on interest rate payment for its series 2014, 2012 refunding, 2012, and 2008 GO debt. The payment of $733,675 was due on Dec. 15, 2015. The school district made the payment on Dec. 22, 2015, soon after it was notified of the missed deadline. Although we note that the district...

Companies mentioned in this report are:
- Cambridge Cent Sch Dist

Action: Outlook: Stable
Action: On CreditWatch: Negative

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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