Summary: Carbondale Area School District, Pennsylvania; General Obligation; School State Program Mar 16

Description:  
Abstract  
Standard & Poor's Rating Services lowered its rating on Carbondale Area School District, Pa.'s outstanding series 2010 general obligation (GO) bonds to 'BBB' from 'BBB+' and placed it on CreditWatch with negative implications. The downgrade reflects ongoing structural imbalance that has weakened the district's budgetary flexibility and liquidity. Also contributing to the downgrade is the planned restructuring of the district's April 2016 debt service payment, which we view as an indication of credit stress. The CreditWatch action reflects our view of the critical role delayed state aid has on the district's liquidity and the uncertainty surrounding whether the state budget will be passed in a timely manner, allowing the district to meet all obligations, including the outstanding tax and revenue...

Companies mentioned in this report are:  
- Carbondale Area Sch Dist

Action: Downgraded  
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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