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Pendergast Elementary School District No. 92, Arizona: Fitch New Issue Report

The 'AA-' Issuer Default Rating (IDR) reflects the district's sound operating performance, supported by its solid expenditure flexibility and healthy financial cushion. The IDR also incorporates the district's low long-term liability burden and weak revenue framework. The Arizona Legislature in its 2016 and 2017 sessions (52nd and 53rd Legislatures) approved amendments to various sections of the Arizona Revised Statutes that provide unlimited tax (ULT) bondholders with a statutory lien on ad valorem taxes of cities, towns, counties, school districts, community college districts and various special districts in the state.

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