



(/en_US/web/guest/home) Propel Schools-East, PA Revenue Bond Outlook Revised To Stable From Negative On Ongoing Solid Operations

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NEW YORK (S&P Global Ratings) Nov. 30, 2017--S&P Global Ratings revised its outlook to stable from negative and affirmed its 'BBB-' rating on Allegheny County Industrial Development Authority, Pa.'s series 2013 charter school revenue bonds, issued on behalf of School Facilities Development Inc. (SFD) for Propel Schools - East.

"The stable outlook reflects our view of the continued operations of the charter school for the past two years despite having a charter term that expired in 2015," said S&P Global Ratings credit analyst Kaiti Wang. "The charter nonrenewal has not impeded the school's ability to operate in fiscal years 2016 and 2017, passing what we view as a critical period of risk and uncertainty regarding the school's charter standing," Ms. Wang added.

Propel is the only charter school system in the Pittsburgh region to operate more than two schools. Propel Braddock Hills is one of eight separately chartered schools currently administered by Propel Schools. The eight schools serve primarily K-8: Propel Homestead (Homestead K-8 and Andrew Street High School), McKeesport, East, Montour (K-10 in fiscal 2018), Braddock Hills (K-12), Northside, Hazelwood, and Pitcairn.

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