Summary: Carroll Indpt Sch Dist, TX; Public Finance Structured, Liquidity Facility; Tax Secured, General Obligation; Tax Secured, School State Program
Jan 03

Description:
Abstract
The 'AAA' enhanced rating on Carroll Independent School District, Texas' unlimited-tax refunding bonds reflects the guarantee of the Texas Permanent School Fund. The 'A+' Standard & Poor's underlying rating (SPUR) reflects the district's: Good location in the Dallas-Fort Worth Metroplex; Strong assessed value (AV) growth, primarily in the residential tax base; and Good financial performance with historically strong reserve levels. High debt levels and additional capital needs partially offset these strengths. Located in northeast Tarrant County, the district is between Dallas, Texas and Fort Worth, Texas. Population has more than doubled since 1997 to almost 30,000. This growth has resulted in student enrollment increasing nearly 50% during the same period. The district includes Southlake, Texas, which is predominantly residential with...

Companies mentioned in this report are:
- Carroll Indpt Sch Dist
- Texas Perm Sch Fd

Action: New Rating

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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