Summary: Carroll Indpt Sch Dist, TX; Public Finance Structured, Liquidity Facility; Tax Secured, School State Program Mar 05

Description: Standard & Poor’s Ratings Services assigned its 'AAA' enhanced rating and 'A+' Standard & Poor’s underlying rating (SPUR), and stable outlook, to Carroll Independent School District, Texas' series 2005 GO refunding bonds. The enhanced rating reflects the guarantee provided by the Texas Permanent School Fund. The SPUR reflects the district's: Participation in the Dallas-Fort Worth MSA economy; Strong assessed value (AV) growth, primarily in the residential property tax base; and Above-average wealth and income indicators. Offsetting factors include the district's: Weakened financial position, and High debt levels with additional capital needs. The district's full faith and credit pledge secures the bonds. Carroll Independent School District has been under increasing financial stress now that it is considered property wealthy -- a...

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

Action: Affirmed
Action: New Rating
Action: Outlook: Stable

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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