Abstract

Standard & Poor's Ratings Services assigned its 'AAA' standard long-term enhanced program rating and 'A+' issuer credit rating (ICR), and stable outlook, to Carroll Independent School District, Texas' series 2006C unlimited-tax GO refunding bonds and affirmed its 'A+' Standard & Poor's underlying rating (SPUR) and ICR, with a stable outlook, on the district's preexisting GO debt. The enhanced program rating reflects the guarantee provided by the Texas Permanent School Fund. The 'A+' rating reflects the district's: Participation in the Dallas-Fort Worth MSA economy; Strong assessed value (AV) growth, primarily in the residential property tax base; High wealth and income indicators; and Improving financial position. Offsetting factors include the district's: High debt levels; and High property tax rate, which limits its...

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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