Summary: Carroll Independent School District, Texas; General Obligation; Liquidity Facility; School State Program Oct 08

Description:
Abstract
Standard & Poor's Ratings Services raised its issuer credit rating (ICR) to 'AA' from 'A+' on Carroll Independent School District, Texas' general obligation (GO) debt. Standard & Poor's also assigned its 'AAA' enhanced rating and 'AA' ICR to the district's series 2008 unlimited tax refunding bonds. Standard & Poor's based the upgrade on the district's continued tax base growth and sustained strong financial position. The enhanced rating reflects the guarantee provided by the Texas Permanent School Fund. The issuer credit rating reflects our opinion and that the district: Participates in the diverse Dallas-Fort Worth metropolitan statistical area's economy; Strong assessed value (AV) growth, primarily in the residential property tax base, coupled with high wealth and income indicators; and Strong financial...

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

Action: New Rating
Action: Outlook: Stable
Action: Upgraded

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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