Summary: Carroll Independent School District, Texas; General Obligation; Liquidity Facility; School State Program Jul 09

Description: Abstract
Standard & Poor's Ratings Services assigned its 'AA' long-term rating, with a stable outlook, to Carroll Independent School District, Texas' series 2009 unlimited-tax refunding bonds, series 2009A taxable Build America Bonds, series 2009B unlimited tax school building bonds, and series 2009C unlimited tax refunding bonds. At the same time, Standard & Poor's affirmed its 'AAA' enhanced rating and 'AA' issuer credit rating on the district's various series of outstanding debt, and affirmed its 'AA' underlying rating (SPUR), with a stable outlook, on the district's existing general obligation (GO) parity debt. The enhanced rating on various series of outstanding debt reflects the guarantee provided by the Texas Permanent School Fund. The issuer credit rating reflects our opinion that the district's: Participation...

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

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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