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

Description: Abstract
Standard & Poor's Ratings Services raised its long-term rating, underlying rating (SPUR), and issuer credit rating (ICR) to 'AA+' from 'AA' on Carroll Independent School District Texas' outstanding general obligation (GO) parity debt. At the same time, Standard & Poor's assigned its 'AA+' long-term rating and stable outlook to the district's taxable series 2009D unlimited tax qualified school construction bonds. Standard & Poor's credit ratings do not address the tax credit component of this issue. Finally, Standard & Poor's affirmed its 'AAA' enhanced rating on the district's outstanding debt. The raised rating reflects the district's maintenance of strong reserves, coupled with what we view as good financial management policies. The enhanced rating on various series of outstanding debt reflects the...

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

Action: Affirmed
Action: New Rating
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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