Summary: Carlsbad Unified School District, California; Appropriations; General Obligation May 11

Description:

Abstract
Standard & Poor's Ratings Services assigned its 'AA' long-term rating to Carlsbad Unified School District (USD), Calif.'s series 2011C general obligation (GO) bonds. At the same time, Standard & Poor's affirmed its 'AA' underlying rating (SPUR) on the district's outstanding GO debt, and its 'AA-' SPUR on the district's outstanding certificates of participation (COPs). The outlook is stable. The rating reflects our view of the district's: Wealthy and diverse tax base in northwestern San Diego; Strong available reserves at fiscal 2010 year-end, which are bolstered by surplus property tax revenues due to its basic-aid status; Good financial management practices, including a proven ability to make budget adjustments when needed to maintain healthy reserves; and High debt burden of about $5,100...

Companies mentioned in this report are:
- Carlsbad Unif Sch Dist
- California Pub Prop Fincg Corp

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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