Summary: Carlsbad Unified School District, California; General Obligation Apr 09

Description: Abstract
Standard & Poor's Ratings Services raised its rating and underlying rating (SPUR) to 'AA' from 'AA-' on Carlsbad Unified School District, Calif.'s outstanding debt. Standard & Poor's also assigned its 'AA' rating to the district's $80 million series 2009B general obligation (GO) bonds. The raised ratings reflect our view of the district's ongoing strong financial operations, which are supplemented by surplus property tax revenues due to its newly earned basic-aid status, and its increasingly robust and affluent economic base. Other credit strengths in our view include: A stable local economy with extremely strong wealth and income indicators and access to the robust San Diego-area economy; Good financial management practices, including a proven ability to make budget adjustments when needed to...

Companies mentioned in this report are:
- Carlsbad Unif Sch Dist

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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