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

Description:
Abstract

Standard & Poor's Ratings Services assigned its 'AA-' long-term rating to Carlsbad Unified School District (USD), Calif.'s 2009 series A certificates of participation (COPs). At the same time, we affirmed our 'AA' underlying rating (SPUR) on the district's general obligation (GO) debt. The outlook is stable. The rating on the COPs reflects our view of the district's: Covenant to budget and appropriate lease payments; and Underlying general creditworthiness as obligor. Carlsbad USD's lease payments for five of its constructed and operational schools to the Public Property Financing Corporation of California, a nonprofit, public benefit corporation, back the COPs. The lease payments, which are not a GO of the district, are subject to annual appropriation and abatement. We understand that the...

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

Action: Affirmed
Action: New Rating
Action: Outlook: Stable

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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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