Summary: Carlsbad Unified School District, California; General Obligation
Aug 07

Description: Abstract
Standard & Poor's Ratings Services assigned its 'AA-' rating to Carlsbad Unified School District, Calif.'s series 2007A GO bonds and affirmed its 'AA-' underlying rating (SPUR) on the district's GO bonds. The rating reflects: A stable local economy with above-average wealth and income indicators and access to the broad San Diego-area economy; A diverse, primarily residential tax base that has seen good assessed value (AV) expansion of an average annual rate of 10% for the past five years; and Net overall debt levels that are a moderate $2,693 per capita and below average as a percent of market value at 1.6%. Tempering factors include financial performance that has been adequate in recent years but has resulted in some modest reductions...

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

Action: Affirmed
Action: New Rating

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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