Summary: Carrollton-Farmers Branch Independent School District, Texas; General Obligation; School State Program May 13

Description: Abstract

Standard & Poor's Ratings Services assigned its 'AAA' enhanced program rating and 'AA' issuer credit rating (ICR) to Carrollton-Farmers Branch Independent School District (ISD), Texas' series 2013A unlimited-tax school building bonds. At the same time, we assigned our 'AA' long-term rating to the district's series 2013B unlimited-tax refunding bonds. Additionally, we affirmed our 'AA' underlying rating (SPUR) and ICR and our 'AAA' enhanced program rating on the district's existing GO debt. The outlook on all ratings is stable. The program rating reflects the district's qualification for, and guarantee provided by the Texas Permanent School Fund. The 'AA' rating reflects our view the district's: Inclusion in the diverse and stable Dallas-Fort Worth metropolitan statistical area (MSA) economy; Strong wealth and incomes;...

Companies mentioned in this report are:
- Carrollton-Farmers Branch Indpt Sch Dist

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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