Summary: Carrollton-Farmers Branch Indpt Sch Dist, TX; Tax Secured, General Obligation; Tax Secured, School State Program Mar 05

Description: Abstract
Standard & Poor's Ratings Services assigned its 'AAA' enhanced rating and 'AA' Standard & Poor's underlying rating (SPUR), and stable outlook, to Carrollton-Farmers Branch Independent School District, Texas' series 2005B unlimited-tax GO refunding bonds. Standard & Poor's also assigned its 'AA' standard long-term rating, and stable outlook, to the district's series 2005A unlimited-tax GO school building bonds. The enhanced rating reflects the credit enhancement provided by the Texas Permanent School Fund. The 'AA' SPUR and long-term rating reflect the district's: Participation in the deep and diverse Dallas-Fort Worth MSA economy, High income and wealth levels, Consistently sound financial management and strong reserve levels, and Moderate debt levels despite enrollment-driven capital needs. Factors that constrain the rating include: The recent trend...

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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