Summary: Carrollton-Farmers Branch Independent School District, Texas; General Obligation; School State Program Apr 08

Description:

Abstract

Standard & Poor's Ratings Services assigned its 'AAA' enhanced program rating and 'AA' issuer credit rating (ICR), with a stable outlook, to Carrollton-Farmers Branch Independent School District, Texas' series 2008 unlimited-tax school building and refunding bonds. At the same time, the rating service affirmed its 'AA' Standard & Poor's underlying rating (SPUR), 'AAA' enhanced program rating, and 'AA' ICR on the district's existing GO debt. The program rating reflects the district's qualification for, and guarantee provided by the Texas Permanent School Fund. The ICR reflect the district's: Deep, diversified economic and employment base; Strong wealth and income levels; and Good financial management practices and very strong reserves. Offsetting credit factors include: Still-modest revenue-raising flexibility in the local maintenance tax rate...

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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