Summary: Carrollton-Farmers Branch Indpt Sch Dist, TX; Tax Secured, General Obligation; Tax Secured, School State Program Sep 01

Description:

Abstract
The 'AAA' rating on Carrollton-Farmers Branch Independent School District, Texas' unlimited-tax refunding bonds is based on the credit enhancement provided by the Texas Permanent School Fund. The 'AA' Standard & Poor's underlying rating (SPUR) is based on the district's full faith and credit pledge. The SPUR reflects the district's: Strong tax base growth, reflecting a 45% increase since 1998 and continued expansion of the commercial sector; High income and wealth levels; Consistently sound financial management and strong reserve levels; and Manageable debt levels despite enrollment-driven capital needs. Located about 15 miles north of Dallas, Texas, the district participates in the diverse Dallas-Fort Worth MSA economy and serves the majority of Carrollton, Texas and Farmers Branch, Texas. Per capita income levels...

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

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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