Summary: Carrollton-Farmers Branch Independent School District, Texas; General Obligation; School State Program Feb 07

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 2007 unlimited-tax school building and refunding bonds. The enhanced program rating reflects the district's qualification for, and the guarantee provided by, the Texas Permanent School Fund. The ICR reflects the district's: Diverse economy and location in the Dallas-Fort Worth MSA; Competitive property tax rate, with adequate tax-raising flexibility; and Strong financial performance, with high unreserved fund balances. Offsetting credit factors include: A high overall net debt burden, and Planned additional debt issuance. The district's full faith and credit pledge secures the bonds. Officials will use bond proceeds to refund a portion...

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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