Abstract
The 'AAA' rating on Carrollton-Farmers Branch Independent School District, Texas' bonds reflects the credit enhancement provided by the Texas Permanent School Fund Guarantee. The 'AA-' underlying rating reflects the full faith and credit of the district and: Participation in the diverse Dallas-Fort Worth economy, Steadily growing residential tax base and corresponding enrollment demands, Above average income levels, Steady financial management and good reserve levels, and High though manageable debt levels related to growth pressures. Located about 15 miles north of Dallas, the district serves the majority of the cities of Carrollton and Farmers Branch, and portions of Irving, Coppell, Addison, and Dallas. Income levels in Carrollton and Farmers Branch are 139% and 125%, respectively, of the national average. The economy...

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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