Summary: Carrollton-Farmers Branch Indpt Sch Dist, TX; Tax Secured, General Obligation; Tax Secured, School State Program Apr 06

Description:
Abstract
Standard & Poor's Ratings Services assigned its 'AAA' enhanced program rating and 'AA' issuer credit rating (ICR), and stable outlook, to Carrollton-Farmers Branch Independent School District, Texas' series 2006 unlimited-tax GO school building bonds. The enhanced program rating reflects the credit enhancement provided by the Texas Permanent School Fund. The ICR reflects 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 reserves, and Moderate debt levels. Offsetting credit factors include: Continuing budgetary pressures related to a slower-than-expected recovery in assessed value (AV) growth, and Constraints related to the Texas school finance system. The district's full faith and credit pledge secures the bonds. Located about 15 miles...

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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