Summary: Carrollton-Farmers Branch Indpt Sch Dist, TX; Tax Secured, General Obligation; Tax Secured, School State Program Feb 04

Description: Abstract
Standard & Poor's Ratings Services assigned its 'AAA' enhanced rating and 'AA' Standard & Poor's underlying rating (SPUR), and stable outlook, to Carrollton-Farmers Branch Independent School District, Texas' $23.605 million series 2004 unlimited-tax GO refunding bonds. The enhanced rating is based on the credit enhancement provided by the Texas Permanent School Fund. The SPUR 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 reserve levels, and Moderate debt levels despite enrollment-driven capital needs. Offsetting rating factors include the district's: Recent decline in assessed value (AV), and Limited revenue-raising flexibility due to its operations and maintenance tax rate being set at the $1.50 state limit. The...

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

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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