Summary: Carrollton-Farmers Branch Indpt Sch Dist, TX; Tax Secured, General Obligation; Tax Secured, School State Program Mar 03

Description: Abstract
The 'AAA' enhanced rating on Carrollton-Farmers Branch Independent School District, Texas' unlimited-tax GO refunding bonds is based on the credit enhancement provided by the Texas Permanent School Fund. The 'AA' Standard & Poor's underlying rating (SPUR) reflects the district's: Strong tax base growth, which reflects a 35% increase since 1999 and the 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. The district's full faith and credit pledge secures the bonds. Located about 15 miles north of Dallas, Texas, Carrollton-Farmers Branch Independent School District participates in the diverse Dallas-Fort Worth economy and serves the majority of Carrollton, Texas and Farmers Branch, Texas....

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

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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