Summary: Carlsbad Unified School District, California; Appropriations; General Obligation Jun 13

Description:
Standard & Poor's Ratings Services assigned its 'AA-' long-term rating to Carlsbad Unified School District (USD), Calif.'s series 2013 refunding certificates of participation (COPs). At the same time, Standard & Poor's affirmed its 'AA' long-term and underlying rating (SPUR) on the district's existing GO debt, and its 'AA-' SPUR on the district's existing COPs. The outlook on all ratings is stable. The rating on the COPs reflects our view of the district's: Covenant to budget and appropriate lease payments and Underlying general creditworthiness as obligor. The ratings further reflect our view of the district's: Wealthy and diverse tax base in northwestern San Diego; Strong available reserves at fiscal 2012 year-end, which are bolstered by surplus property tax revenues due to...

Companies mentioned in this report are:
- Carlsbad Unif 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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