Summary: Carrollton-Farmers Branch Independent School District, Texas; General Obligation; School State Program Feb 15

Description:
Abstract
Standard & Poor's Ratings Services assigned its 'AAA' enhanced program rating and 'AA' underlying rating for credit program to Carrollton-Farmers Branch Independent School District (ISD), Texas' series 2015 unlimited tax refunding bonds. At the same time, we affirmed our 'AA' underlying rating for credit program and 'AAA' enhanced program rating on the district's existing general obligation debt. The outlook on all ratings is stable. The 'AAA' enhanced program rating reflects our view of ISD's eligibility for, and participation in, the Texas Permanent School Fund bond guarantee program, which provides the security of a permanent fund of assets the district can use to meet debt service on bonds guaranteed by the program. The 'AA' underlying rating reflects our assessment of the...

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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