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

Description:

Abstract
Standard & Poor's Ratings Services raised its underlying rating for credit program on Carrollton-Farmers Branch Independent School District (ISD), Texas' previously rated general obligation debt to 'AA+' from 'AA'. At the same time, Standard & Poor's assigned its 'AAA' enhanced program rating and 'AA+' underlying rating for credit program to the district's series 2015A unlimited tax refunding bonds. The outlook is stable. The upgrade is based on our assessment of the district's strong tax base growth, which has increased wealth levels and moderated the district's debt burden. The program rating reflects the district's qualification for, and the guarantee provided by, the Texas Permanent School Fund. The program provides the security of a permanent fund of assets that could be used...

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

Action: New Rating
Action: Outlook: Stable
Action: Upgraded

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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