Summary: Carroll Indpt Sch Dist, TX; Public Finance Structured, Liquidity Facility Jul 05

Description: Abstract
Standard & Poor's Ratings Services affirmed its 'AAA/A-1+' rating on Carroll Independent School District, Texas' variable-rate demand bonds series 2000 in anticipation of the expected substitution of the existing SBPA provided by Westdeutsche Landesbank Girozentrale ('AA-/A-1+') with a new SBPA provided by Bank of America N.A. ('AA/A-1+') on Sept. 26, 2005. The 'AAA' enhanced rating reflects the guarantee provided by the Texas Permanent School Fund. The new SBPA provides coverage for the purchase price of tendered bonds that could not be successfully remarketed, including the principal of and interest on the bonds for a maximum of 184 days at 8% annually. The new SBPA terminates upon conversion of the bonds to the fixed rate mode. The new SBPA may be...

Companies mentioned in this report are:
- Carroll Indpt Sch Dist

Action: Affirmed

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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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