Summary: Carroll Indpt Sch Dist, TX; Tax Secured, Note Jul 04

Description: Abstract
Standard & Poor's Ratings Services assigned its 'SP-1+' rating to Carroll Independent School District, Texas' series 2004 TRANs based on the projected coverage of the notes at the scheduled repayment date. The school district will borrow funds to address expected cash flow deficiencies during fiscal 2005. The district will repay the notes primarily with property tax revenues received in the first half of the fiscal year; all revenues, except for the property tax levied for debt service, however, are available for note repayment. The district covenants that on, or before, July 1, 2005, a sufficient amount of funds will be deposited into the interest and sinking fund for the notes. At the end of June 2005, the district expects to...

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

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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