Brighton Lakes Community Development District, FL Series 2004 Special Assessment Revenue Bond Rating Lowered To 'A-'

Description:

Abstract
BOSTON (Standard & Poor's) May 18, 2011--Standard & Poor's Ratings Services has lowered its long-term rating on Brighton Lakes Community Development District, Fla.'s series 2004A special assessment revenue bonds to 'A-' from 'A' based on the sizable decrease in the district's value-to-lien ratio, coupled with elevated-to-high delinquency rates in fiscals 2008 and 2009. The outlook is stable. Primary credit factors include the district's: Diverse, residential assessment base; Adequate annual debt service coverage by annual special assessments, coupled with a recent history of successful annual tax lien certificate sales despite the weakened real estate market; and Cash-funded debt service reserve that could withstand the loss of the 10 leading assessment payers for 17 years (68% of total debt service). Factors somewhat...

Companies mentioned in this report are: Brighton Lakes Comnty Dev Dist
Action: Downgraded
Action: Outlook: Stable

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