Summary: Calipatria Redevelopment Agency, California; Tax Increment Sep 11

Description: Abstract
Standard & Poor's Ratings Services affirmed its 'BBB+' rating to Calipatria Redevelopment Agency, Calif.'s series 2010 tax allocation bonds. The outlook is stable. The rating reflects our view of: Moderate taxpayer concentration in the project area, with the 10 largest taxpayers making up 33.8% of fiscal 2012 incremental assessed value (AV); A base year-to-total AV volatility ratio of 0.29 for the project area, suggesting medium sensitivity of tax increment revenues to overall changes in AV; and High unemployment and low per capita income for a local economy concentrated in agriculture and corrections. Partially offsetting the preceding credit factors is our opinion of: A modest AV increase in fiscal 2012 in the primarily residential tax base; Adequate coverage of maximum annual...

Companies mentioned in this report are: Calipatria Redev Agy
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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