Summary: Camrosa Water District Financing Authority, California, Camrosa Water District; Water/Sewer Feb 12

Description:

Abstract
Standard & Poor's Ratings Services assigned its 'A+' long-term rating on the Camrosa Water District Financing Authority, Calif.'s series 2012 water and wastewater refunding revenue bonds issued on behalf of Camrosa Water District. At the same time, Standard & Poor’s affirmed its 'A+' long-term rating and underlying rating (SPUR) on the district's series 2001 and 2011 water and wastewater revenue bonds. The outlook on all ratings is stable. The rating is based on our view of the district's: Strong debt service coverage of 2.55x for the water system and 1.93x for the wastewater system in fiscal 2011; Strong liquidity position, with unrestricted cash totaling $6.7 million (197 days of combined operating expenses for the two systems) as of June 30,...

Companies mentioned in this report are: Camrosa Wtr Dist,Camrosa Wtr Dist Fincg Auth
Action: Affirmed
Action: New Rating
Action: Outlook: Stable

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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