Summary: Camarillo Public Finance Authority, California Camarillo Sanitary District; Water/Sewer Oct 12

Description: 
Abstract
Standard & Poor's Ratings Services has affirmed its 'AA+' underlying rating (SPUR) on Camarillo Public Finance Authority, Calif.'s series 2005 wastewater system revenue bonds, issued for Camarillo Sanitary District. The rating reflects the following characteristics: A mostly residential service base, with income levels we consider very strong; Rates we consider affordable; Very strong financial operations; and Some additional capital and debt needs, according to the city's 2012-2014 budget. A pledge of net revenues of the wastewater system secures the bonds. Additional bond provisions include the following: A debt service reserve equal to the least of maximum annual debt service (MADS), 1.25x average annual debt service, or 10% of the bond proceeds; An additional bonds test requiring revenues provide 1.25x coverage...

Companies mentioned in this report are:
- Camarillo Sanitary Dist
- Camarillo Pub Fin Auth

Action: Affirmed
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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