Summary: Calleguas-Las Virgenes Public Financing Authority, California Las Virgenes Municipal Water District; Water/Sewer Feb 13

Description:
Abstract
Standard & Poor's Ratings Services affirmed its 'AA' long-term rating on Calleguas-Las Virgenes Public Financing Authority, Calif.'s sanitation system refunding revenue bonds, issued on behalf of Las Virgenes Municipal Water District. The outlook is stable. The rating reflects our view of the district's: Affluent service area that has convenient access to employment opportunities in Los Angeles and Ventura counties; Stable, primarily residential, and very diverse customer base that we believe promotes revenue stability; Revenue-raising flexibility based on the combination of moderate service rates and the service area's very strong income indicators; and Financial performance that improved during the past four fiscal years to a level that we consider strong. These credit strengths are, in our view, partially offset by the...

Companies mentioned in this report are:
- Las Virgenes Mun Wtr Dist
- Calleguas-Las Virgenes Pub Fing Auth

Action: Affirmed
Action: Outlook: Stable

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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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