Summary: Calipatria Redevelopment Agency, California; Tax Increment Dec 13

Description: Abstract
Standard & Poor's Ratings Services affirmed its 'BBB+' long-term rating on Calipatria Redevelopment Agency (RDA), Calif.'s series 2010 tax allocation bonds. The outlook is stable. The rating reflects our view of the project area's: Recent increases in assessed valuation (AV) since fiscal 2011, Adequate maximum annual debt service (MADS) coverage of 1.26x, and The project area's ability to lose 15% of total AV before falling to less than 1x MADS coverage. Partly offsetting the above strengths, in our view, are the project area's: Moderate volatility (base-year to total AV) ratio of 0.28, indicating our view that tax increment revenue is moderately sensitive to declines in total AV; and Moderate concentration in the project area, with the 10 largest taxpayers making...

Companies mentioned in this report are:
- Calipatria Redev Agy

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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