SAN FRANCISCO (Standard & Poor's) Dec. 20, 2013--Standard & Poor's Ratings Services raised its long-term rating and underlying rating (SPUR) to 'AA-' from 'A+' on Brisbane Public Financing Authority, Calif.'s appropriation debt outstanding, issued on behalf of Brisbane, and on the city's pension obligation bonds outstanding. The outlook is stable. "The upgrade is based on our recently released local GO criteria," said Standard & Poor's credit analyst Kaiti Wang. The appropriation debt represents an interest in lease payments made by the city, as lessee, to the authority, as lessor, for the use of city facilities. The city has covenanted to budget and appropriate lease payments during the life of the obligations. The pension obligation bonds are absolute and unconditional...
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