Summary: Campbell, California; Appropriations; General Obligation Apr 14

Description:

Abstract

Standard & Poor's Ratings Services affirmed its 'AAA' issuer credit rating (ICR), with a stable outlook, on Campbell, Calif. based on Standard & Poor's local general obligation criteria, published Sept. 12, 2013, on RatingsDirect. Standard & Poor's also affirmed its 'AA+' rating, with a stable outlook, on the city's certificates of participation (COPs). Campbell's covenant to budget and appropriate lease payments secures the COPs. The essentiality of the city's civic center, the leased asset, and strong underlying credit quality provide additional rating support. The rating further reflects our opinion of the following factors for the city: We consider Campbell's local economy very strong with projected per capita effective buying income of 163% of the national level. Market value is roughly...

Companies mentioned in this report are:
- Campbell

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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