Summary: Calimesa Financing Authority, California Successor Agency To The Calimesa Redevelopment Agency; Tax Increment May 14

Description: Abstract
Standard & Poor's Ratings Services assigned its 'A' long-term rating to the Calimesa Financing Authority, Calif.'s series 2014 tax allocation refunding and revenue bonds (TARBs), issued on behalf of the Successor Agency (SA) to the Calimesa Redevelopment Agency. The outlook is stable. The ratings for the outstanding loans also reflect our view of the SA's: Mature project areas that are located in the city of Calimesa with a combined acreage of 569 acres and assessed value (AV) growth in each of the past three fiscal years; Strong 2.59x maximum annual debt service (MADS) coverage provided by revenues collected from the combined project areas; Moderate base year-to-total AV volatility ratio of 0.28, suggesting moderate sensitivity in tax increment revenues to fluctuations...

Companies mentioned in this report are:
- Successor Agy to the Calimesa Redev Agy
- Calimesa Financing Authority

Action: New Rating
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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