Summary: Calleguas Municipal Water District, California; Joint Criteria; Water/Sewer Jun 14

Description: Abstract
Standard & Poor's Ratings Services assigned its 'AAA' long-term rating to Calleguas Municipal Water District, Calif.'s series 2014A water revenue refunding bonds. In addition, we affirmed our 'AAA' long-term rating and underlying rating (SPUR) on the Calleguas-Las Virgenes Public Financing Authority's revenue bonds that were previously issued on behalf of the district. Furthermore, we affirmed our 'AAA/A-1+' rating on the authority's 2008 series A variable-rate refunding revenue bonds. The long-term component of the rating is based jointly (assuming low correlation) on the rating of the obligor, Calleguas Municipal Water District, and the letter of credit provider, Wells Fargo Bank N.A., and the short-term component of the rating is based solely on Wells Fargo Bank N.A. The outlook on the fixed-rate...

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

Action: Affirmed
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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