Summary: Camas, Washington; General Obligation Jul 14

Description:

Abstract
Standard & Poor's Ratings Services assigned its 'AA+' long-term rating to Camas, Wash.'s series 2014 limited-tax GO refunding bonds. The outlook is stable. The city's full faith and credit, including the obligation to levy ad valorem property taxes subject to statutory limitations, secure the bonds. These limitations include a maximum levy rate of $3.60 per $1,000 of assessed value (AV) and a revenue growth limitation of 1% annually, excluding new construction. The city's property tax revenue in 2013 stood at 8x pro forma debt service on the city's property tax-secured debt. The rating reflects our assessment of the following factors for the city: Very strong economy, which is part of the Portland, Ore., region; Very strong budgetary flexibility, which would...

Companies mentioned in this report are:
- Camas

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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