Summary: Camano Island Library Capital Facility Area, Washington; General Obligation Sep 14

Description:
Abstract
Standard & Poor's Ratings Services assigned its 'AA-' long-term rating to Camano Island Library Capital Facility Area (CILCFA), Wash.'s unlimited tax general obligation (GO) bonds, series 2014. The outlook is stable. The rating reflects our view of the facility area's: Interlocal agreement with the much larger and financially sound Sno-Isle Intercounty Rural Library District, which will maintain and operate the library facility; Above-average income and wealth indicators; and Low debt levels. Offsetting the above strengths is our view of the area's declining assessed value (AV) trend in recent years. The bonds are secured by an unlimited ad valorem tax levied on all taxable property within the CILCFA. The voter approved CILCFA was created to finance the construction of a permanent...

Companies mentioned in this report are:
- Camano Island Lib Cap Fac Area

Action: New Rating

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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