Summary: Camarillo Community Development Commission, California; Tax Increment Oct 14

Description: Abstract
Standard & Poor's Ratings Services affirmed its 'A-' rating on Successor Agency (SA) to the Camarillo Community Development Commission, Calif.'s series 2006 and 2009 senior tax allocation bonds (TABs). The outlook is stable. The rating reflects our view of the SA's: Steady, stable assessed value (AV) and tax-increment growth with only one year of decline within the last five fiscal years; Very strong underlying economy as indicated by very strong incomes and low unemployment; and Cash management provisions, including the agency's covenant to request the full annually scheduled debt service, including interest and principal, for the 2014 TARBs, 2006 and 2009 bonds, and the housing bonds beginning the 14-15b recognized obligation payment schedule (ROPS) period. Moderating factors include: Moderate, 1.65x...

Companies mentioned in this report are:
- Camarillo Cmnty Dev Comm

Action: Affirmed

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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