Summary: Calipatria Redevelopment Agency, California; Tax Increment Feb 15

Description:
Abstract
Standard & Poor's Ratings Services revised its outlook on the Calipatria Redevelopment Agency (RDA), Calif. to negative from stable, based on the Successor Agency's (SA) poor cash management. In the 14-15A Recognized Obligation Payment Schedule (ROPS) cycle, the SA did not have sufficient Redevelopment Property Tax Trust Fund (RPTTF) or prior RPTTF reserves to cover the semiannual debt service payment. The agency covered the shortfall with other funds on hand. In addition, Standard & Poor's affirmed its 'BBB+' long-term rating on Calipatria RDA's series 2010 tax allocation bonds. The outlook reflects our view of the project area's: Assessed valuation (AV) decline of 2.9% in 2015, Moderate volatility (base-year to total AV) ratio of 0.29, indicating our view that tax-increment revenue...

Companies mentioned in this report are:
- Calipatria Redev Agy

Action: Affirmed
Action: Outlook: Negative

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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