Summary: Healdsburg Public Financing Authority, California Healdsburg; Water/Sewer May 15

Abstract
Standard & Poor's Ratings Services has raised its rating on Healdsburg Public Financing Authority, Calif.'s wastewater revenue debt issued for Healdsburg to 'AA' from 'AA-'. At the same time, Standard & Poor's assigned its 'AA' rating to the the city's series 2015A wastewater revenue refunding bonds. The outlook is stable. The upgrade reflects our opinion of the system's strong financial performance, with very strong liquidity and strong debt service coverage (DSC). We expect this will be sustainable because the authority plans to fund any capital work as it goes in the next five years. The rating reflects our assessment of the following credit strengths: Strong financial profile, with historically strong and improving DSC and liquidity position. Cash on hand totals...

Companies mentioned in this report are:
- Healdsburg
- Healdsburg Pub Fincg Auth

Action: New Rating
Action: Outlook: Stable
Action: Upgraded

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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