Summary: Healdsburg Public Financing Authority Healdsburg, California; Water/Sewer Jun 12

Description: Abstract
Standard & Poor's Ratings Services has affirmed its 'AA-' rating, with a stable outlook, on Healdsburg Public Financing Authority, Calif.'s wastewater revenue bonds, series 2006, reflecting our assessment of the following credit strengths: Strong financial profile, characterized by historically strong debt service coverage (DSC) and liquidity position; A relatively stable and very diverse customer base that is located in a service area with strong wealth levels; and A demonstrated willingness to adjust rates. Somewhat offsetting these strengths are rates we consider high relative to service area wealth levels; and coverage potentially falling to levels we consider adequate in fiscals 2015 and 2016 as a result of rising debt service requirements from debt financing a portion of the system's capital needs....

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

Action: Affirmed
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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