Summary: Camarillo Public Finance Authority, California Camarillo Sanitary District; Water/Sewer Jul 15

Description:

Abstract
Standard & Poor's Ratings Services assigned its 'AA+' rating to Camarillo Sanitary District, Calif.'s series 2015 wastewater refunding revenue bonds. We also affirmed our 'AA+' rating on Camarillo Public Finance Authority, Calif.'s series 2005 wastewater system revenue bonds, which will be refunded with the proceeds of the 2015 bonds. The outlook is stable. The rating reflects our opinion of the following characteristics of the district: A mostly residential service base, with income levels we consider very strong; Rates we consider affordable; Very strong financial operations; and Some additional capital and debt needs. A pledge of net revenues of the wastewater system secures the bonds. Additional bond provisions include the following: An additional bonds test requiring revenues provide 1.25x coverage of...

Companies mentioned in this report are:
- Camarillo Sanitary Dist
- Camarillo Pub Fin Auth

Action: Affirmed
Action: New Rating
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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