Summary: Carlsbad, California Carlsbad Public Financing Authority; Appropriations; General Obligation Jul 15

Description: Standard & Poor's Ratings Services affirmed its 'AAA' issuer credit rating (ICR) on Carlsbad, Calif. At the same time, Standard & Poor's affirmed its 'AA+' rating on Carlsbad Public Financing Authority, Calif.'s series 2006A revenue bonds, which are supported by the city. The outlook on all ratings is stable. The rating on the revenue bonds reflects our view of the city's: Very strong general creditworthiness, and Agreement to budget and appropriate lease payments. A pledge of net golf course revenue secures the bonds; however, if net revenue is insufficient, as it has been recently, lease payments that are subject to annual appropriation by Carlsbad for the use of its golf course property ultimately secure the bonds. Carlsbad has hired a...

Companies mentioned in this report are:
- Carlsbad
- Carlsbad 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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