Summary: Camarillo Sanitary Dist, CA; Utility, Water/Sewer Oct 05

Description: Abstract
The 'A' rating on Camarillo Public Finance Authority, Calif.'s series 2005 wastewater system revenue bonds, issued for Camarillo Sanitary District, reflects the district's: Healthy service area economy and location between the cities of Santa Barbara and Los Angeles; Strong cash position; and Low rates. The rating is constrained by a reliance on connection fees to meet coverage requirements. The bonds are secured by a pledge of net revenues of the wastewater system, and will primarily be used to finance upgrades to the filtration and de-nitrification systems. The bonds are additionally secured by a debt service reserve equal to the least of maximum annual debt service (MADS), 1.25x average annual debt service, or 10% of the bond proceeds. The additional bonds...

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

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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