Summary: Hawaiian Gardens Public Financing Authority, California; Tax Increment Nov 15

Description:

Abstract
Standard & Poor's Ratings Services affirmed its 'A-' long-term rating and underlying rating (SPUR) on the Hawaiian Gardens Public Financing Authority (PFA), Calif.'s series 2004A and series 2004B tax allocation bonds. The outlook is stable. The ratings reflect our view of: The project area's moderate growth in assessed value (AV) since 2011; The agency's limited ability to issue debt; and The low volatility ratio, which indicates that tax increment revenues will fluctuate at about the same rate as changes in AV. Partly offsetting the above strengths is our opinion of: The project area's adequate, 1.47x maximum annual debt service (MADS) coverage from pledged revenue; The city's adequate median household effective buying income (EBI) of 89% of the national average; and...

Companies mentioned in this report are:
- Hawaiian Gardens Pub Fining 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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