Summary: Carson Public Finance Authority, California Carson; Appropriations Jan 16

Description: Abstract

Standard & Poor's Ratings Services lowered its long-term rating to 'A-' from 'A+' on Carson Public Financing Authority, Calif.'s series 2009 revenue bonds, supported by the city of Carson. The lowered rating reflects our view of the city's financial risk associated with the city's late budget adoption for 2 consecutive years, high management turnover, and continued political instability. The outlook is stable. The bonds are payable solely from the revenue of the authority, consisting primarily of payments from the city under a facility lease. The city has agreed to budget and appropriate lease payments for the use of an existing community center. Payments are subject to abatement in the event the city is not able to use the facility, a...

Companies mentioned in this report are:
- Carson
- Carson Pub Fin Auth

Action: Downgraded
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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