Summary: Calipatria Redevelopment Agency, California; Tax Increment Feb 16

Description:
Abstract
Standard & Poor's Ratings Services revised its outlook on the Calipatria Redevelopment Agency (RDA), Calif.'s series 2010 tax allocation bonds (TABs) to stable from negative, based on the Successor Agency's (SA) improved cash management practice to request sufficient reserves to balance its debt service over the semi-annual cycles. In addition, Standard & Poor's affirmed its 'BBB+' long-term rating on the TABs. The outlook reflects our view of the project area's: Adequate maximum annual debt service (MADS) coverage of 1.27x; Ability to lose 15.3% of total assessed valuation (AV) before falling below 1x MADS coverage; and AAV increase of 2.9% in 2016. Partly offsetting the above weaknesses, in our view, are the project area's: Moderate volatility (base-year to total AV) ratio...

Companies mentioned in this report are:
- Calipatria Redev Agy

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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