Summary: Calleguas Municipal Water District, California; Joint Criteria; Water/Sewer Mar 16

Description: Abstract
Standard & Poor's Ratings Services lowered its long-term rating and underlying rating (SPUR) to 'AA' from 'AAA' on Calleguas Municipal Water District, Calif.'s series 2014A bonds and the existing revenue bonds issued on behalf of the district by the Calleguas-Las Virgenes Public Financing Authority. At the same time, Standard & Poor's assigned its 'AA' long-term rating the district's series 2016A water revenue refunding bonds. Finally, Standard & Poor's affirmed its 'AAA/A-1+' rating on the district's 2008 series A variable-rate refunding revenue bonds. The outlook, where applicable, is stable. The lowered rating reflects the application of our revised criteria, "Rating Methodology And Assumptions For U.S. Municipal Waterworks And Sanitary Sewer Utility Revenue Bonds," published Jan. 19, 2016, on RatingsDirect, and our...

Companies mentioned in this report are:
- Calleguas Mun Wtr Dist
- Calleguas-Las Virgenes Pub Fing Auth

Action: Downgraded
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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