Summary: Carpinteria Valley Water District, California; Water/Sewer Mar 16

Description: Abstract
Standard & Poor's Ratings Services assigned its 'AA-' long-term rating to Carpinteria Valley Water District, Calif.'s series 2016A refunding revenue bonds. At the same time, Standard & Poor's affirmed its 'AA-' rating on the district's outstanding certificates of participation (COPs). The outlook is stable. The rating is based on our view of the system's very strong enterprise and financial risk profiles, which include: Stable customer base that has strong income levels and participates in the Santa Barbara local economy; Consistent historical debt service coverage (DSC) and very strong liquidity, which we expect to be maintained based on management's projections; High water service rates and adequate system resources and capacity; A moderately leveraged system with a debt-to-plant ratio of 52.4% for...

Companies mentioned in this report are:
- Carpinteria Vy Wtr Dist

Action: Affirmed
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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