Summary: Campbell Joint Public Finance Authority, California Campbell; Appropriations; General Obligation Jun 16

Description: Abstract
S&P Global Ratings assigned its 'AA+' rating on Campbell Joint Public Finance Authority, Calif.'s series 2016 refunding lease revenue bonds issued on behalf of Campbell, Calif. At the same time, S&P Global Ratings affirmed its 'AAA' issuer credit rating (ICR) and 'AA+' rating on the city's outstanding certificates of participations (COPs). The outlook on all ratings is stable. The 2016 refunding lease revenue bonds represent an interest in lease payments made by the city, as lessee, to the Campbell Joint Public Finance Authority, as lessor, for the use and possession of the leased assets. Bond proceeds will be used to refund a portion of the city's outstanding series 1997 and 2002 COPs. Under the lease agreement, the city has covenanted...

Companies mentioned in this report are:
- Campbell
- Campbell Jt Pub Fin Auth

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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