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## Fort Bragg Redevelopment Successor Agency, CA TARBs Assigned 'A-' Rating

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SAN FRANCISCO (Standard & Poor's) Jan. 13, 2015--Standard & Poor's Ratings Services assigned its 'A-' long-term rating to the Fort Bragg Redevelopment Successor Agency, Calif.'s series 2015 tax allocation refunding bonds (TARBs). The outlook is stable.

"The rating reflects our view of the closed lien and the SA's strong maximum annual debt service coverage," said Standard & Poor's credit analyst Cody Nelson. "Further supporting the rating is our view of the SA's stabilized assessed value and tax-increment trends, Mr. Nelson added. The proceeds from the series 2015 TARBs will be used to refund all outstanding maturities of the series 2004 TABs. Upon the successful closing of the series 2015 TARBs, the rating on the series 2004 TABs are subject to discontinuation.

The city of Fort Bragg is acting as SA to the former redevelopment agency after the state legislature and a subsequent court ruling dissolved all redevelopment agencies in California in February 2012. Fort Bragg serves an estimated population of about 7,300 residents along the Pacific coastline and is one of four cities in Mendocino County. The city is approximately 170 miles north of San Francisco and 230 miles southwest of Redding by car.

RELATED CRITERIA AND RESEARCH

Related Criteria

USPF Criteria: Special-Purpose Districts, June 14, 2007

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