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S&P: BlackRock California Municipal Income Trust Series W-7 Variable-Rate Demand Preferred Shares Assigned Rating

NEW YORK (S&P Global Ratings) Sept. 25, 2024–S&P Global Ratings today assigned its short-term ‘A-1′ rating to BlackRock California Municipal Income Trust’s series W-7 variable-rate demand preferred (VRDP) shares, which have a liquidation preference of $100,000 per share.

The short-term rating addresses the expectation of timely repayment of the shares’ liquidation preference in the event of an optional tender, mandatory tender, or mandatory purchase, and reflects the short-term rating on the liquidity provider, Barclays Bank PLC (A+/Stable/A-1). If the short-term rating on the liquidity provider were to change, we would expect to make a corresponding change to our rating on the series of VRDP shares.

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