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S&P: California Municipal Finance Authority Series 2026 Multifamily Housing Revenue Bonds Assigned Ratings

New York (S&P Global Ratings) March 23, 2026-S&P Global Ratings today assigned its 'AA+/A-1+' rating to California Municipal Finance Authority's \$29.16 million tax-exempt variable-rate demand multifamily housing revenue bonds, series 2026, due March 1, 2052 (for Elowen Oak Apartments).

The rating on the bonds reflects our opinion of the credit and liquidity support that the Federal Home Loan Bank of San Francisco (FHLB SF; 'AA+/A-1+') provides in the form of confirming letter of credit (CLOC), and that the Poppy Bank (not rated) provides in the form of fronting letter of credit (FLOC) during the weekly interest rate mode (the rated mode). Therefore, our rating applies only during these rate modes. If the bonds are converted to another rate mode, we will likely withdraw our rating.

The 'AA+' long-term component of our rating reflects our long-term issuer credit rating on FHLB SF and addresses our expectation of full and timely interest and principal payments when the bondholders have not exercised the put option. The 'A-1+' short-term component of our rating reflects our short-term issuer credit rating on FHLB SF and addresses our expectation of full and timely interest and principal payments when the bondholders have exercised the put option.

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