

Bond Case Briefs

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KBRA Releases Surveillance Report: MICLA Lease Revenue Refunding Bonds, Series 2016-A and Series 2016-B.

Kroll Bond Rating Agency (KBRA) has affirmed the long-term rating of AA- with a Stable outlook on the Municipal Improvement Corporation of Los Angeles (MICLA or “the Corporation”) Lease Revenue Refunding Bonds, Series 2016-A (Capital Equipment) and Lease Revenue Refunding Bonds, Series 2016-B (Real Property). This rating is based on the City of Los Angeles’ long-term general obligation rating and evaluation of the factors discussed in KBRA’s [U.S. State and Local Government Abatement Lease Methodology](#). Generally, ratings assigned to the majority of the U.S. state and local abatement lease obligations by KBRA will be one to two notches below the government lessee’s general obligation rating.

KBRA has also affirmed the long-term rating of AA with a Stable outlook on the general obligation debt of the City of Los Angeles, California (L.A. or “the City”). This rating applies to all of the City’s outstanding general obligation bonds except for bonds backed by a letter of credit or liquidity facility. As of November 1, 2016, the City has approximately \$703.8 million of general obligation bonds outstanding. The rating of the City’s general obligation bonds is based on KBRA’s [U.S. Local General Obligation Rating Methodology](#).

Please click on the link below to access the report:

[MICLA Lease Revenue Refunding Bonds, Series 2016-A and Series 2016-B](#)

If you have any difficulties accessing the report, please contact info@kbra.com or visit www.kbra.com.