

# **Bond Case Briefs**

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## **KBRA Affirms AA-/Stable on MICLA Lease Revenue Bonds, Series 2014-A and Refunding Series 2014-B**

Kroll Bond Rating Agency (KBRA) has affirmed the long-term rating of AA with a Stable Outlook on the general obligation debt of the City of Los Angeles, California. KBRA has also affirmed the long-term rating of AA- with a Stable Outlook on the Municipal Improvement Corporation of Los Angeles (MICLA) Lease Revenue Bonds, Series 2014-A and Refunding Series 2014-B.

The general obligation bond rating is based on KBRA's [U.S. Local Government General Obligation Rating Methodology](#) and it applies to all of the City of Los Angeles' outstanding general obligation bonds.

The MICLA rating is based on Los Angeles' long-term general obligation rating of AA/Stable 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 U.S. state and local abatement lease obligations by KBRA will be one to two notches below the government lessee's general obligation rating.

To access the full report, please click on the link below:

[MICLA Lease Revenue Bonds, Series 2014-A and Refunding Series 2014-B](#)

If you have any difficulties accessing the report, please contact [info@kbra.com](mailto:info@kbra.com) or visit [www.kbra.com](http://www.kbra.com).