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KBRA Affirms AA- Rating with a Stable Outlook on MICLA Taxable Lease Revenue Refunding Bonds, Series 2015-A.

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) Taxable Lease Revenue Refunding Bonds, Series 2015-A (Los Angeles Convention Center). This rating is based on the City's 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 U.S. state and local government 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 AA with a Stable Outlook on the general obligation debt of the City of Los Angeles, California. This rating applies to the City's outstanding general obligation bonds except for bonds backed by a letter of credit or liquidity facility. This rating report is based on [KBRA's U.S. Local Government General Obligation Rating Methodology](#).

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

[MICLA Taxable Lease Revenue Refunding Bonds, Series 2015-A](#)

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