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## **S&P: Santa Monica, CA Lease Revenue Bond Outlook Revised To Negative On Potential Additional Lawsuit Settlements**

- S&P Global Ratings revised the outlook to negative from stable and affirmed its 'AA' rating on Santa Monica Public Financing Authority, Calif.'s outstanding lease revenue bonds, issued on behalf of the City of Santa Monica.
- The negative outlook reflects our view of the potential for further sizable Assembly Bill 218 (AB 218) lawsuit settlements to materialize as well as projected general fund deficits during the next two years that could lower the city's reserves to much weaker levels.

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