Summary: Hazelwood School District, Missouri; Appropriations; School State Program Oct 11

Description: Abstract

Standard & Poor's Ratings Services has assigned its 'A+' long-term rating to Hazelwood School District, Mo.'s series 2011 refunding certificates of participation (COPs), reflecting a pledge of semiannual lease rental payments, which are subject to annual appropriation pursuant to the lease agreement and trust indenture securing the COPs. The district has pledged to annually appropriate lease rental payments from any legally available funds before the conclusion of its fiscal year on June 30. A debt service reserve in excess of the maximum Sept. 1 lease payment offers security against budget approval delays. At the same time, Standard & Poor's affirmed its 'AA-' school issuer credit rating (ICR) on the district's existing general obligation (GO) debt. The school ICR reflects our...

Companies mentioned in this report are:
- St. Louis Cnty Sch Dist (Hazelwood)

Action: Affirmed
Action: New Rating
Action: Outlook: Stable

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer's creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing Standard & Poor's issuer credit ratings as of the time the article was published. The analysis includes a rating rationale - the basis on which the rating was assigned - and an outlook section if the issuer is not on CreditWatch. Financial statistics are not included.

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