Summary: Hazelwood Sch Dist, MO; Appropriation, Appropriation; Tax Secured, School State Program May 03

Description:
Abstract
The 'A+' lease rating on Hazelwood School District, Mo.'s $9.56 million series 2003 Certificates of Participation reflects the appropriation risk associated with a lease purchase agreement and rental payments derived from a guaranteed energy savings contract initiated between the District and Excelon Services, as well as the general creditworthiness of the district. As a matter of Missouri state law, school districts are generally restricted from transferring money from teachers' or incidental funds (general instructional operating funds) to the capital projects' fund for payment of lease obligations. One exception is that a transfer of this type is allowed to repay the costs of "guaranteed energy savings performance" contracts. The district does not plan to institute a levy for lease payments because...

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

Action: New Rating

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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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