Summary: Hazelwood Sch Dist, MO; Appropriation, Appropriations; Tax Secured, School State Program Dec 04

Description:

Abstract
The ‘AA+’ enhanced rating on Hazelwood School District, Mo.’s series 2005 GO bonds is based on the direct deposit of monthly state aid payments to the bond trustee. State aid covers maximum annual debt service more than 1.5x. The district has entered into an irrevocable direct deposit agreement, which provides that during each of the first 10 months of each bond year one-tenth of debt service will be deposited with the trustee. The ‘AA-’ Standard & Poor’s underlying rating (SPUR) reflects the district’s: Participation in the St. Louis MSA, Strong financial operations, as noted by reserve levels in excess of $23 million at the end of fiscal 2004; and Moderate overall debt burden. The strengths are lessened by concerns in...

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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