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

Description:  
Abstract  
The 'AA+' enhanced rating on Hazelwood School District, Mo.'s GO refunding 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, and Low debt burden. The strengths are lessened by concerns in handling anticipated enrollment growth over the next few years. The bonds are secured by the district's GO pledge....

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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