Summary: Hayward, California; Water/Sewer Oct 12

Description:
Standard & Poor's Ratings Services has affirmed its 'AA+' underlying rating (SPUR) on the City of Hayward, Calif.'s series 2001 and 2004 certificates of participation for water improvement projects. The outlook is stable. The rating reflects our view of the following credit strengths: A relatively stable, residential customer base that participates broad economic base of the San Francisco-Oakland metropolitan statistical area; Solid financial metrics as demonstrated by strong total debt coverage and liquidity margins; Low leverage position; and A manageable capital plan absent additional debt issuance. The above credit strengths are tempered by the water system's susceptibility to rising costs associated with its reliance upon purchased water from the San Francisco Public Utilities Commission's (SFPUC). In turn, the magnitude of...

Companies mentioned in this report are:
- Hayward

Action: Affirmed
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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