Summary: Hayward Housing Authority, California; Escrow Apr 13

Description: Abstract
Standard & Poor’s Ratings Services withdrew its long-term rating on Hayward Housing Authority, Calif.’s multifamily housing revenue bonds (Barrington Hills Apartments), series 1995A. At the same time, Standard & Poor's assigned its 'A-1+' short-term rating to these bonds. This rating action is necessitated by the proposed defeasance of the bonds via an escrowed cash deposit of $13,683,643.84 on April 15, 2013 and subsequent redemption on May 15, 2013. (The previously assigned long-term rating of 'AA+' does not apply due to the short-term escrow period.) The rating actions reflect several factors, including: Complete defeasance of the bonds as of redemption; Defeasance collateral consisting entirely of uninvested cash; Sufficient defeasance collateral to pay the redemption price of all bonds outstanding through final...

Companies mentioned in this report are:
- Hayward Hsg Auth
- U.S. Bank National Association

Action: New Rating
Action: Withdrawn

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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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