Summary: Hazelwood, Missouri; Appropriations; General Obligation Aug 15

Description:
Abstract
Standard & Poor's Ratings Services raised its long-term rating and underlying rating (SPUR) to 'AA' from 'AA-' on Hazelwood, Mo.'s general obligation (GO) bonds. At the same time, we raised our long-term rating to 'AA-' from 'A+' on the city's appropriation-backed debt. We also assigned our 'AA' long-term rating to the city's series 2015 unlimited-tax GO refunding bonds and our 'AA-' long-term rating to the city's series 2015 refunding certificates of participation (COPs). The outlook is stable. The rating action is based on our view of the city's improved budgetary performance following the implementation of various structural budget adjustments, including voter approval of two new sales tax levies and various expenditure reductions. We believe that these adjustments are sustainable, which...

Companies mentioned in this report are:
- Hazelwood

Action: New Rating
Action: Outlook: Stable
Action: Upgraded

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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