Summary: Hayward, CA; Utility, Water/Sewer Oct 01

Description:

Abstract

The ‘AA-‘ rating on Hayward, Calif.’s certificates of participation reflects: A primarily residential customer base, with a local economy that has good access to the broader San Francisco MSA; Ample water supply; Solid coverage of debt service coupled with good unrestricted cash reserves; and A manageable capital plan. Offsetting factors include permissive legal provisions with a weak additional bonds test that can be met from projected revenues. The series 2001 certificates are secured by first lien net revenues of the city's water system and will be used toward funding improvements and construction projects of the Walpert Reservoir and the Hesperian Booster pump station. The city of Hayward, with a population of approximately 144,000, is located in the southern portion of...

Companies mentioned in this report are:
- Hayward

Action: New Rating

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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