Summary: Hayward, CA; Housing, Fannie Mae Direct Pay Jun 01

Description:

Abstract
The rating on Hayward, Calif.’s variable-rate demand multifamily housing revenue bonds is based upon an irrevocable, direct-pay credit facility provided by Fannie Mae ('AAA/A-1+'). Initially, the bonds will bear interest at a weekly rate, however the interest rate mode may be changed to a reset or fixed rate. The bonds are subject to mandatory tender upon conversion to another interest rate mode, as well as upon substitution of the credit facility and at the option of the credit facility provider upon an event of default under the reimbursement agreement. Bonds are also subject to mandatory and optional redemptions. Bondholders have the option of tendering bonds for purchase on any interest payment date with appropriate notice. The credit facility provides coverage...

Companies mentioned in this report are:
- Hayward

Action: New Rating

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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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