Summary: Hayward, California; Appropriations Mar 11

Description:
Standard & Poor's Ratings Services has raised its long-term rating and underlying rating (SPUR) on the city of Hayward, Calif.'s certificates of participation (COPs) to 'A+' from 'A', reflecting the city's maintenance of what we consider to be very strong available reserve levels. The rating reflects our view of the city's: Covenant to budget and appropriate lease payments, and General creditworthiness, as lessee. The COPs represent an interest in the lease payments made by the city. Pursuant to a lease agreement between Hayward and the Hayward Public Financing Authority, the city agreed to budget and appropriate annual lease payments for use of the Civic Center. The authority assigns all lease payments to the trustee. The city can abate lease payments...

Companies mentioned in this report are:
- Hayward

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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