Summary: Hayward, California; Appropriations Jul 07

Description: Abstract
Standard & Poor's Ratings Services assigned its 'A' rating to Hayward, Calif.'s $31.915 million series 2007 refunding certificates of participation and affirmed its 'A' underlying rating (SPUR) on the city's outstanding COP debt. The rating reflects the city's: Covenant to budget and appropriate lease payments, and General creditworthiness, as lessee. City lease payments secure the bonds. Pursuant to a lease agreement between the City of Hayward and the Hayward Public Financing Authority, the city has covenanted 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 in the event of damage to, or destruction of, the assets. To mitigate the risk of...

Companies mentioned in this report are:
- Hayward

Action: Affirmed
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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