Summary: Hayward, CA; Appropriation, Appropriation Jan 04

Description: Abstract
Standard & Poor's Ratings Services has revised its rating on Hayward, Calif.'s certificates of participation series 1996 to 'A' Standard & Poor's underlying rating (SPUR) from provisional 'Ap' SPUR, reflecting the completion of the city hall project and certification of occupancy by the city. The revised rating reflects the city's: Covenant to budget and appropriate lease payments, and Strong general creditworthiness as lessee. The city's general credit characteristics include: Participation in the large, diverse economy of the San Francisco Bay area; Good growth in the tax base; and A good financial position. The certificates are secured by city lease payments. Proceeds from the 1996 certificates were used to build a new city hall. The City of Hayward (population: approximately 144,721)...

Companies mentioned in this report are:
- Hayward

Action: Affirmed

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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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