Summary: Hayward, California; Appropriations Sep 15

Description:

Abstract
Standard & Poor's Ratings Services assigned its 'AA' rating to Hayward, Calif.'s 2015 certificates of participation (COPs) and affirmed its 'AA' long-term rating and underlying rating (SPUR) on the city's lease revenue bonds, series 2001-2, and COPs, series 2007. The outlook is stable. The 2015 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 has covenanted to budget and appropriate annual lease payments, subject to abatement, for use of certain assets. To mitigate the risk of abatement in such a case, the city has covenanted to maintain at least 24 months of rental-interruption insurance coverage. We understand that the city also plans...

Companies mentioned in this report are:
- Hayward

Action: Affirmed
Action: New Rating
Action: Outlook: Stable

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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