Summary: Hayward, CA; General Obligation, Local Lease Nov 99

Description: Abstract
The rating on Hayward, Calif.'s certificates of participation reflects: The city's covenant to budget and appropriate lease payments, Strong essentiality of the leased assets, and The city's strong general creditworthiness. The city's general credit characteristics include: Participation in the large, diverse economy of the San Francisco Bay area; Moderate 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. Hayward is located in southern Alameda County, south of Oakland and 25 miles south of San Francisco. The city's ongoing population and economic expansion has been fueled by its participation in the Oakland MSA and its strong residential and industrial...

Companies mentioned in this report are:
- Hayward

Action: Affirmed

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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