Summary: Hayward, CA; General Obligation, Local Lease Sep 96

Description:

Abstract
The underlying rating on Hayward, Calif.'s certificates reflects: * The city's covenant to budget and appropriate lease payments; * Strong essentiality of the leased assets--a new city hall and a new fire station; and * The city's strong general creditworthiness. The certificates are secured by city lease payments. Proceeds will refund the city's outstanding 1991 certificates and provide funds to construct a new city hall. The rating is provisional, pending completion of the city hall, which is expected by the end of January 1998. The series 1994A bonds financed improvements to city buildings and streets, and are secured by city lease rentals. The city's general credit characteristics include: * Participation in the large, diverse economy of the San Francisco Bay...

Companies mentioned in this report are:
- Hayward

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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