Summary: Hayward, CA; Utility, Water/Sewer Dec 01

Description:

Abstract
The 'AA-' underlying rating (SPUR) on Hayward, Calif.'s certificates of participation (COPs), issued for Hayward Sewer System, reflects: Good access to the very diverse Bay Area MSA, Strong financial operations, and Above-average wealth and income indicators. An offsetting factor is an increase in concentration as the 10 leading revenues producers currently account for 18% of total revenue, an increase from 13.7% in 1998. The COPs are secured by installment sale purchase payments made by the city to the trustee payable from a pledge of net revenues of the sewer system. Proceeds will fund several pump and lift station expansions as well as several sewer main improvements. Hayward, with a population of 144,000, is located in the southern portion of Alameda...

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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