Summary: Hayward, California; Water/Sewer Feb 08

Description: Standard & Poor's Ratings Services affirmed its 'AA-' underlying rating (SPUR) on Hayward, Calif.'s series 2001 and 2004 certificates of participation (COPs) for water improvement projects. The rating reflects: A primarily residential customer base, with an economy that participates in the greater Bay Area economic engine; Strong debt service coverage and nearly two years of days' cash on hand; and A manageable internal five-year capital plan at $37.4 million. San Francisco Public Utilities Commission's (SFPUC) large capital program, the cost of which is incorporated into Hayward's cost of purchasing water, offsets the rating strengths. The certificates are secured by a first lien of net revenues of the city's water system. The City of Hayward is located in the southern portion...

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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