Summary: Hayward Redevelopment Agency, California; Tax Increment Dec 15

Description:
Abstract
Standard & Poor's Ratings Services raised its underlying rating (SPUR) on Hayward Redevelopment Agency (RDA), Calif.'s series 2004 and 2006 tax allocation bonds (TABs) to 'A' from 'A-'. The rating action is based on our view of the agency's strong increases in assessed valuation (AV) and debt service coverage (DSC). The outlook is stable. The rating reflects our view of the project area's: Strong and diverse local economy, in Hayward and part of the greater San Francisco metropolitan statistical area (MSA) economy; Diverse top-10 taxpayer concentration at approximately 24% of total AV; and Strong maximum annual debt service (MADS) coverage of approximately 2.15x in fiscal 2016. Partly offsetting these foregoing strengths is our view of the project area's: Moderate volatility...

Companies mentioned in this report are:
- Hayward Redev Agy

Action: Outlook: Stable
Action: Upgraded

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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