Summary: Hempstead Local Development Corp., New York  Adelphi University; Private Coll/Univ - General Obligation Sep 09

Description:

Abstract
Standard & Poor's Ratings Services assigned its 'A' long-term rating to the series 2009A and 2009B bonds issued by Hempstead Local Development Corp., N.Y.'s on behalf of Adelphi University. In addition, Standard & Poor's affirmed its 'A' rating on Adelphi's previously issued debt. The outlook is stable. The 'A' long-term rating reflects the university's: Stable enrollment and adequate demand profile, with a total projected headcount of 8,520 for fall 2009 compared with 8,487 the previous year; Consistently solid operating surpluses on a full accrual basis with another projected surplus for fiscal 2009; Significant capital investment in the campus with the completion of a $114 million construction project that began in 2006 and added more than 100,000 square feet of new...

Companies mentioned in this report are: Adelphi Univ, Town of Hempstead Local Development Corporation
Action: Affirmed
Action: New Rating
Action: Outlook: Stable

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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