Summary: Carnegie Hall Corp./Carnegie Hall Society Inc., New York; Non-Profit Organizations Jul 12

Description:

Abstract
Standard & Poor's Ratings Services affirmed its 'A+' rating on the $110 million Trust for Cultural Resources of the City of New York, N.Y.'s revenue bonds, series 2009 (Carnegie Hall), issued for Carnegie Hall Corp. and Carnegie Hall Society, N.Y. (jointly Carnegie Hall). We also affirmed our 'A+' rating on Carnegie Hall's issuer credit rating (ICR). The outlook remains stable. The rating is supported by Carnegie Hall's adequate balance sheet ratios, good operating revenue diversity, balanced budgetary operations, and history of strong fundraising. At this time the rating is constrained by the organization's large, ongoing Studio Renovation project and related debt, as well as some budgetary dependence on annual fund gifts. The project will affect future operating budgets after completion...

Companies mentioned in this report are:
- Carnegie Hall Corp./Carnegie Hall Society Inc.
- New York City Trust for Cultural Resources

Action: Affirmed
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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