Summary: Haworth, New Jersey; General Obligation Dec 12

Description: Abstract
Standard & Poor's Ratings Services has affirmed its 'AA' long-term rating on Haworth, N.J.'s series 2009 general improvement bonds. The outlook is stable. The 'AA' rating reflects our view of the borough's:
Participation in the diverse New York City metropolitan statistical area (MSA) economy; Mature residential tax base with extremely strong wealth and income indicators; Good financial operations despite a slight reduction in reserves; and Low overall net debt burden as a percentage of the tax base, coupled with modest capital needs. The borough's full faith and credit general obligation pledge secures the bonds.
Haworth is an affluent residential suburb of New York City in Bergen County. The borough covers 2.2 square miles and has a population of about 3,400....

Companies mentioned in this report are:
- Haworth Boro

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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