Summary: Hempstead Town, New York; General Obligation Dec 13

Description:

Abstract
Standard & Poor's Ratings Services lowered its rating on the Town of Hempstead, N.Y.'s general obligation (GO) bonds outstanding to 'AA+' from 'AAA', with a negative outlook. The downgrade is pursuant to our recently released local GO criteria and reflects our view of the town's weakening general fund flexibility and performance. At the same time, Standard & Poor's assigned its 'AA+' long-term rating and negative outlook to the town's series 2014A public improvement bonds and series 2014B public improvement refunding bonds. The town's faith and credit GO pledge secures the bonds, including the statutory authorization to levy ad valorem taxes on all real property within the town, subject to applicable statutory limitations. Officials plan to use series 2014A proceeds to...

Companies mentioned in this report are:
- Hempstead Twn

Action: Downgraded
Action: New Rating
Action: Outlook: Negative

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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