Summary: Hempstead Town, New York; General Obligation Aug 08

Description:  
Abstract  
Standard & Poor’s Ratings Services has raised its standard long-term rating on Hempstead, N.Y.’s general obligation (GO) bonds outstanding to 'AAA' from 'AA+'. This upgrade reflects the town’s consistently strong financial profile maintained by conservative budgeting practices and steady tax base appreciation. We have also assigned a ‘AAA’ long-term rating, with a stable outlook, to the town’s 2008 public improvement bonds. Other credit strengths include the town’s: Strong local economy with easy access to the New York City municipal statistical area (MSA); Strong and stable reserve levels that provide the major operating funds with the ability to absorb moderate slowdowns in key revenue sources; and Moderate debt burden. Proceeds of the series 2008 bonds will be used to pay the...

Companies mentioned in this report are:  
- Hempstead Twn

Action: New Rating  
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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