Summary: Hempstead Town, New York; General Obligation Jul 11

Description: Abstract
Standard & Poor's Ratings Services assigned its 'AAA' long-term rating and stable outlook to the town of Hempstead, N.Y.'s series 2011A and 2011B public improvement bonds. We also affirmed the 'AAA' rating, with a stable outlook, on the town's outstanding general obligation (GO) debt. In our opinion, credit strengths of the town include its: Strong economy with easy access to the New York City metropolitan area; Very strong wealth and income levels; and Good financial position with still-strong reserves despite budgeted drawdowns to fund operations over the last three years. Proceeds from both bond series will be used to finance various capital projects. The town's full faith and credit GO pledge secures the bonds. The town of Hempstead is located...

Companies mentioned in this report are:
- Hempstead Twn

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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