Summary: Hempstead, New York; General Obligation Jan 09

Description:

Abstract
Standard & Poor's Ratings Services has assigned its 'AAA' standard long-term rating to Hempstead, N.Y.'s 2009A and 2009B general obligation (GO) refunding bonds and affirmed its 'AAA' standard long-term rating and underlying rating (SPUR) on the town's previously issued GO debt. In our opinion, the credit strengths of the town include its: Strong local economy with easy access to the New York City metropolitan statistical area (MSA); Strong and stable reserve levels that provide major operating funds the ability to absorb moderate slowdowns in key revenue sources; and Moderate debt burden. The town will use proceeds from the refunding bonds to refund its outstanding 1998A, 1998B, 2000A, and 1995B GO debt at an estimated present value savings of nearly $2 million...

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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