Summary: Hempstead, NY; Tax Secured, General Obligation Jun 04

Description:

Abstract
Standard & Poor’s Ratings Services assigned its 'AA' rating to Hempstead, N.Y.’s tax-secured GO bonds series 2004B and 2004C. In addition, Standard & Poor’s affirmed its 'AA' underlying rating (SPUR) and 'AA' rating on the town’s outstanding debt. The 'AA' rating reflects the town’s: Strong local economy, with easy access to the great New York City MSA; Strong financial performance; and Moderate debt burden. Proceeds of the bonds will be used to redeem some outstanding bond anticipation notes, and the new money portion will be used for various town projects. The bonds are secured by the town's full faith and credit pledge. Hempstead (population: 760,000) is located in Nassau County, about 20 miles east of New York City. Hempstead occupies...

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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