Summary: Hempstead Twn, NY; Tax Secured, General Obligation Feb 06

Description:

Abstract
Standard & Poor's Ratings Services assigned its 'AA+' rating to Hempstead, N.Y.'s series 2006A GO public improvement bonds, and affirmed its 'AA+' and 'AA+' underlying rating (SPUR) on the town's GO bonds. The 'AA+' rating reflects the town's: Strong local economy with easy access to the New York City MSA; Strong financial management, which has led to steadily improved positioning and an ability to absorb moderate slowdowns in key revenue sources; and Moderate debt burden. Proceeds of the series 2006 bonds will be used to pay the cost of the various projects. The bonds are secured by the town's full faith and credit pledge. Hempstead (population 760,675) is in Nassau County, about 20 miles east of New York City. Hempstead...

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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