Summary: Hempstead Town, New York; General Obligation Aug 12

Description: Abstract
Standard & Poor's Ratings Services revised its outlook on Hempstead, N.Y.'s 'AAA' rated general obligation (GO) bonds to negative from stable based on our view of declining trends in the town's general fund cash and reserves and implementation risk with respect to the town's plans for addressing the declines. At the same time, we assigned our 'AAA' rating and negative outlook to the town's series 2012 public improvement GO bonds and affirmed the 'AAA' rating on the town's GO bonds outstanding. In our opinion, the town's credit strengths include its: Strong economy with easy access to the New York City metropolitan area; Very strong wealth and income levels despite recent property value decreases; and Good financial position with still-strong reserves...

Companies mentioned in this report are:
- Hempstead Twn

Action: Affirmed
Action: New Rating
Action: Outlook: Negative

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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