Summary: Hempstead, NY; Revenue - Utility, Solid Waste/Res Rcv Sep 96

Description: Abstract
The rating on Hempstead Industrial Development Agency, N.Y.'s bonds reflects the underlying credit strength of the town of Hempstead and the town's strong contractual obligation and economic incentive to make waste disposal payments. Bond proceeds will be used to refund the outstanding debt of the agency, which financed the construction of a 2,505 ton per day resource recovery facility operated by American REF-FUEL Co. of Hempstead, a 50/50 partnership of Browning-Ferris Industries Inc. (rated 'A', stable outlook) and Air Products and Chemicals Inc. (rated 'A', negative outlook). In addition, the rating considers the relatively competitive tipping fees at the resource recovery facility, and the strong historical financial and operating performance. A higher rating is precluded by the project's dependence...

Companies mentioned in this report are:
- Hempstead Twn

Action: New Rating

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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