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

Description:
Abstract
The rating on Hempstead Industrial Development Agency, N.Y.'s bonds reflects the underlying credit strength of the town of Hempstead, along with the town's contractual obligation and strong economic incentive to make waste disposal payments. The rating also reflects the resource recovery facility's strong competitive positions given existing regional waste disposal alternatives. Under the terms of the service agreement the town has a contractual obligation to pay American Ref-Fuel an annual service fee, which includes a component for debt service payments. As long as waste can be disposed of at the facility, the town's obligation to pay the annual service fee is absolute and unconditional, and not subject to annual appropriations. The fee is an operating expense of the town and...

Companies mentioned in this report are:
- Hempstead Twn

Action: New Rating

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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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