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

Description:  
Abstract  
Standard & Poor's Ratings Services has assigned its 'AA' rating to Hempstead, N.Y.'s tax-secured GO bonds series 2004A. In addition, Standard & Poor's has affirmed the town's 'AA' issuer credit rating (ICR). 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 $43.07-million outstanding bond anticipation notes and to finance $8.5 million of new 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 41% of the county's land area and has 57% of...

Companies mentioned in this report are:  
• Hempstead Twn

Action: New Rating

Standard and Pools 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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