Summary: Hempstead, NY; Tax Secured, General Obligation Aug 03

Description:

Abstract
The 'AA' rating on Hempstead, N.Y.'s tax-secured GO bonds 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 series 2003A and 2003B will be used to refund the town's outstanding 1993 and 1994 bonds and to advance refund certain maturities of the 1995 bonds. The bonds are secured by the town's full faith and credit pledge. Hempstead (population: 759,000) 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 county's population. Residents have access to employment throughout the Nassau-Suffolk and New York City MSA. Trade and services...

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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