Summary: Hempstead, NY; Utility, Solid Waste/Resource Recovery Mar 04

Description:

Abstract
Standard & Poor's Ratings Services raised its underlying rating (SPUR) on Hempstead Industrial Development Agency, N.Y.'s outstanding resource recovery revenue bonds, issued for Hempstead, to 'AA-' from 'A' based on the town's underlying credit strength and its strong contractual obligation and economic incentive to make disposal payments. The rating also reflects: The strong historical financial and operating performance of the resource recovery facility over the past decade, The relatively competitive tipping fees at the facility, and Full payment of debt service obligations within six years. Credit risks include a dependence on energy revenues under a contract with Long Island Power Authority (LIPA), which expires April 2009 and has a floor price in excess of the market price of power. Net...

Companies mentioned in this report are:
- Hempstead Twn

Action: Outlook: Stable
Action: Upgraded

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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