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

Description:
Abstract
The 'AA' issuer credit rating (ICR) on Hempstead, N.Y. reflects the town's: Strong local economy, with easy access to the great New York city MSA; Strong financial performance; and Moderate debt burden. 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 make up 23% and 38% of county employment, respectively. The town's unemployment has started to decline and, as of March 2003, was 5.8% during the past 12 months, below the state's 6.27% and the nation's 6.1% levels. Wealth and income levels...

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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