Summary: Hempstead Town, New York; General Obligation Mar 15

Description:

Abstract

Standard & Poor’s Ratings Services lowered its rating on the Town of Hempstead, N.Y.’s general obligation (GO) bonds outstanding three notches to ‘A+’ from ‘AA+’ with a developing outlook. The downgrade reflects our view of the town’s very weak financial flexibility following the continued deterioration in its available (assigned and unassigned) general fund balance due to a combination of operating drawdowns and Nassau County chargebacks for Fashion Institute of Technology (FIT) tuition payments -- including the county's associated withholding of sales tax distributions. Based on a combination of these factors, we believe Hempstead's fiscal 2014 year-end general fund results will show reserves decreasing to negative levels, where they will likely remain in fiscal 2015, barring further action. The negative reserves...

Companies mentioned in this report are:
- Hempstead Town

Action: Downgraded
Action: Outlook: Developing

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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