Summary: Health Educational & Housing Facility Board Of Memphis, Tennessee; Guaranteed Invstmnt Contract/Invstmnt Agreement Dec 11

Description:

Abstract
Standard & Poor's Ratings Services assigned its 'AA+' long-term rating to the Health Educational & Housing Facility Board of Memphis, Tenn.'s series 2011 collateralized multifamily housing revenue bonds (Memphis Triangle Senior Apartments Project). The outlook is negative. At closing, bond proceeds will be deposited into the project fund and invested in U.S. government treasuries that we anticipate will mature as needed in amounts sufficient to pay debt service. An additional negative arbitrage amount will also be deposited into the project fund at closing. An escrow fund pledged to bond holders also provides security to the bonds. Prior to any disbursements from the project fund, the trustee must first confirm receipt of authority loan proceeds in an amount equal to the...

Companies mentioned in this report are: Hlth Ed & Hsg Fac Brd of Memphis
Action: New Rating
Action: Outlook: Negative

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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