Summary: Carleton Willard Vill, MA; Public Finance Structured, Joint Criteria
Jan 05

Description:
Abstract
Standard & Poor's Ratings Services affirmed its 'A-' underlying rating (SPUR) on the $17.2 million of outstanding debt issued by Massachusetts Development Finance Agency for Carleton-Willard Village, a continuing-care retirement community located in Bedford, Mass. The 'AA+/A-1+' enhanced rating on Carleton-Willard Village's debt, based on the application of joint criteria, has also been affirmed. The jointly secured obligation reflects the long-term rating on Carleton-Willard Village's ('A-') debt and an LOC provided by Fleet National Bank ('AA-'). The short-term component of the rating is solely based on the LOC provided by Fleet National Bank ('A-1+'). The outlook is stable. The rating reflects: Strong utilization, with occupancy at more than 90%; Increasing adjusted debt service coverage, coupled with light leverage; and Growing...

Companies mentioned in this report are:
- Carleton Willard Village
- Massachusetts Development Finance Agency

Action: Affirmed
Action: Outlook: Stable

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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