Summary: HealthEast Care System, Minnesota; Lease; System Mar 11

Description: Abstract
Standard & Poor's Ratings Services affirmed its 'BB+' long-term rating on various bonds issued by Washington County Housing & Redevelopment Authority, Minn. and St. Paul Housing & Redevelopment Authority, Minn. for HealthEast Care System. At the same time, Standard & Poor's affirmed its 'BB' long-term rating on St. Paul Port Authority, Minn. series 2005-3A lease bonds, issued for HealthEast. The principal and interest on the series 2005-3A bonds are the Port Authority's special limited obligations and are payable solely from the basic rent payments to be made by HealthEast pursuant to the project lease's terms associated with the purchase of the HealthEast Midway Campus building (Midway) and the surrounding surface parking area (collectively called "the improvements"). The eight-story Midway building...

Companies mentioned in this report are:
- HealthEast Care Sys
- St Paul Port Auth
- St. Paul Hsg & Redev Auth
- Washington Cnty Hsg & Redev Auth

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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