Summary: HealthEast Care System, Minn.; Lease; System Jan 07

Description: Abstract
Standard & Poor's Ratings Services affirmed its 'BB+' rating on Saint Paul Housing and Redevelopment Authority, Minn.'s series 2005 and 1997 bonds, and Washington County Housing and Redevelopment Authority's series 1998 hospital facility revenue bonds, all issued for HealthEast Care System in St. Paul, Minn. Standard & Poor's also affirmed its 'BB' rating on HealthEast's series 2005-3A lease bonds. The 'BB+' rating reflects a balance sheet that is challenged by high leverage and a low, but growing, cash position, with just 70 days' cash on hand. Factors supporting the rating include HealthEast's: Continued improvement in the overall operations, which has positively affected cash and debt service coverage; Solid business position, with a leading 39% market share in the competitive St....

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