Description: Abstract
Standard & Poor's Ratings Services lowered its underlying rating (SPUR) on Brevard County Health Facilities Authority, Fla.'s outstanding revenue bonds, issued for Health First Inc., to 'A' from 'A+' and lowered its standard long-term rating on Cape Canaveral Hospital District's (CCH) outstanding series 1998 bonds, also issued for Health First, to 'A' from 'A+'. At the same time, Standard & Poor's assigned its 'A' rating to the authority's new $175 million revenue bonds series 2005 (Health First Inc. project), issued for Health First. The lowering of the rating is based on a sizeable increase in long-term debt, with this series 2005 issue nearly doubling Health First's existing debt to roughly $360 million. While operations and cash flow remain strong, the...

Companies mentioned in this report are:
- Health First Inc
- Brevard Cnty Hlth Fac Auth

Action: Downgraded
Action: New Rating
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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