Abstract
Standard & Poor's Ratings Services has assigned its 'AA-' underlying rating (SPUR) to the Roanoke Industrial Development Authority, Va.'s hospital auction rate revenue bonds series 2003A, 2003B, and 2003C ($100 million total issuance), issued for the Carilion Health System. Standard & Poor's recently affirmed its 'AA-' rating and negative outlook on the series 2002B, 2002C, 2002D, and 2002E bonds; its 'AA-' underlying rating (SPUR) on the MBIA insured series 2002A bonds; and its 'A-1+' and 'A-1' short-term ratings that are based on liquidity facilities. The 'AA-' underlying rating (SPUR) reflects the system's: Dominant market position in western Virginia, with a leading, 61% market share; Strong liquidity, although it is down from historical levels, with fiscal 2002 unrestricted cash totaling $360...

Companies mentioned in this report are:
- Carilion Clinic Obligated Grp
- Roanoke Econ Dev Auth

Action: New Rating

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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