Summary: Carilion Hlth Sys Obligated Grp, VA; Health Care, System Oct 05

Description: Abstract
Standard & Poor's Ratings Services assigned its 'AA-' rating to Roanoke Industrial Development Authority, Va.'s $248.35 million series 2005A and B revenue bonds, issued for Carilion Health System (Carilion), and affirmed its 'AA-' standard long-term rating and 'AA-' underlying rating (SPUR) on Carilion's various outstanding bonds. The series 2005A and B bonds are expected to sell with 'AAA' rated bond insurance, at which time the 'AA-' long-term rating will become a SPUR. The 'AA-' rating reflects: The system's dominant market position in western Virginia, with a leading 59% market share; Sustained improvement in operations and cash flow, contributing to strong coverage of pro forma maximum annual debt service of 4.5x in fiscal 2004, with similar results (more than 4.5x) achieved...

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

Action: Affirmed
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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