Summary: Camden County Improvement Authority, New Jersey The Cooper Health System; Hospital Oct 08

Description:
Abstract
Standard & Poor's Ratings Services affirmed its 'BBB' standard long-term rating on Camden County Improvement Authority's $164 million series 2004A, 2005A, and 2005B bonds issued for The Cooper Health System. The outlook is stable. Cooper Health System will be issuing $50 million series 2008 bonds, which Standard & Poor's expects to rate based on a letter of credit from T D Bank. This additional debt as well as another $10 million in new market tax-credit bonds is factored into this rating affirmation. A pledge of gross revenue and a mortgage from the obligated group secure the bonds. The 'BBB' rating reflects: Strong service essentiality, however, Cooper is located in a very challenging economic environment in Camden and is reliant on...

Companies mentioned in this report are:
- Cooper Hlth Sys Obligated Grp
- Camden Cnty Imp 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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