Summary: Health, Educational And Housing Facility Board Of Memphis, Tennessee Global Ministries Fellowship; Section 8 Sep 13

Description:
Abstract
Standard & Poor's Ratings Services assigned its 'A' long-term rating to Health, Educational and Housing Facility Board of Memphis, Tenn.'s (Global Ministries Fellowship – Serenity Towers LLC) series 2013A and 2013A-T (taxable) multifamily housing revenue bonds, issued for the Serenity Towers Apartments project. The outlook is stable. The rating reflects our view of: The first mortgage lien and pledge of all Serenity Towers Apartments project revenues to bondholders; The pledge of revenue to bondholders from the Department of Housing and Urban Development's (HUD's) Section 8 Housing Assistance Payments Program (HAP) contract through the contract term, the pledge of anticipated renewal contracts, and HUD's oversight of the Section 8 contract; The projected debt service coverage (DSC) of 1.31x maximum annual debt...

Companies mentioned in this report are:
- Global Ministries Fellowship
- Hlth Educl & Hsg Fac Brd of Memphis

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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