Summary: Care Initiatives, TX; Long Term Care Jul 06

Description: Abstract
Standard & Poor’s Ratings Services assigned its ‘BBB-‘ rating to the Iowa Finance Authority’s $94.055 million health care facilities development revenue refunding bonds, series 2006A, issued for Care Initiatives, a Texas nonprofit corporation that owns and operates 54 (two facilities are leased) nursing homes and retirement facilities in Iowa. The rating reflects an adequate financial profile characterized by consistent profitability, only adequate pro forma debt service coverage, and a highly leveraged balance sheet, and limited though improving liquidity. The rating is also strongly influenced by Standard & Poor’s opinion that Care Initiatives has a solid experienced management team that has built a solid and leading business position within the state of Iowa—a state with a large senior population that has...

Companies mentioned in this report are:
- Care Initiatives
- Iowa Fin 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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