Summary: Camden County Improvement Authority, New Jersey Cooper Health System Obligated Group; Hospital; System Oct 14

Description:

Abstract
Standard & Poor's Ratings Services assigned its 'BBB' rating to Camden County Improvement Authority, N.J.'s $152 million series 2014 bonds issued for Cooper Health System Obligated Group (Cooper). At the same time, we affirmed our 'BBB' rating on the series 2004A, 2005A, 2005B, and 2013A bonds also issued for Cooper by the authority. Proceeds from the series 2014 bonds are expected to refund fixed rate series 2004A, 2005A, and 2005B bonds as well as the unrated variable rate series 2004B bonds. The outlook is stable. The rating reflects Cooper's solid business position, increasing profitability, adequate balance sheet metrics, and reliance on significant state subsidies for operating revenue. Cooper's operating performance has steadily improved since 2011 and management expects to post...

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