Summary: Health, Educational and Housing Facility Board of Memphis, Tennessee Global Ministries Fellowship; Section 8 Dec 14

Description:

Abstract

Standard & Poor's Ratings Services raised its rating on Health, Educational and Housing Facility Board of Memphis, Tenn.'s (Goodwill Village Apartments project) series 2010A multifamily housing revenue bonds, issued for Global Ministries Fellowship (GMF), one notch to 'A' from 'A-'. The outlook is stable. The raised rating is based on our affordable multifamily housing criteria released June 19, 2014. More specifically, the rating reflects our view these strengths: Strong management and ownership provided by GMF-Preservation of Affordability Corp. (GMF-PAC); Very strong demand for units at the property, indicated by 97% occupancy for the 12-month period ending in May 2014, and a waiting list of roughly 100 applicants; Strong property management provided by LEDIC Management Group; Good debt service coverage (DSC)...

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

Action: Outlook: Stable
Action: Upgraded

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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