Summary: Knox Hills LLC, Kentucky; Military Housing Dec 14

Description: Abstract
Standard & Poor's Ratings Services lowered its underlying rating (SPUR) on Knox Hills LLC's series 2007 class I bonds to 'A+' from 'AA-' and affirmed its 'A-' rating on the class II bonds issued on behalf of the Fort Knox Military Housing Privatization project. The outlook is negative. The rating reflects our view of the following project weaknesses: The lower-than-projected debt service coverage (DSC) of 1.66x and 1.51x maximum annual debt service on the class I and class II bonds, respectively, in fiscal 2014, based on owner provided financial statements as of June 2014; The debt service reserve fund (DSRF) in the form of a surety policy from an unrated provider; The reduction in troops assigned to Fort Knox, resulting in...

Companies mentioned in this report are:
- Knox Hills LLC

Action: Affirmed
Action: Downgraded
Action: Outlook: Negative

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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