Summary: Health, Educational and Housing Facility Board of Memphis, Tennessee Global Ministries Fellowship; Section 8 Jan 15

Description:

Abstract

Standard & Poor’s Ratings Services affirmed its ‘A’ rating on Health, Educational and Housing Facility Board of Memphis, Tenn.’s (Serenity Towers) series 2013A and taxable series 2013A-T multifamily housing revenue bonds, issued for Global Ministries Fellowship (GMF). The rating is also removed from CreditWatch, where it was placed with developing implications on July 14, 2014. The outlook is stable. The CreditWatch placement was due to the pending application of our revised criteria, "Rating Methodology and Assumptions for Affordable Multifamily Housing Bonds", published June 19, 2014, on RatingsDirect. The rating reflects our view of these strengths: Strong management and ownership from GMF-Preservation of Affordability Corp. (GMF-PAC); Strong property management from LEDIC Management Group; The high 91% project occupancy as of May...

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

Action: Affirmed
Action: Outlook: Stable
Action: Removed From CreditWatch

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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