Summary: Knox Hills LLC, Kentucky; Military Housing Feb 16

Description:
Abstract
Standard & Poor’s Ratings Services lowered its ratings on Knox Hills LLC, Ky.’s series 2007 class I bonds two notches to 'BBB+ (sf)' from 'A (sf)' and class II bonds three notches to 'BBB- (sf)' from 'A- (sf)', issued for the Fort Knox military housing privatization project. The outlooks are stable. The rating reflects our opinion of the project’s: Lower-than-projected debt service coverage (DSC) of 1.32x and 1.2x maximum annual debt service on the class I and II bonds, respectively, in fiscal 2015 based on owner-provided financial statements as of June 2015; Debt service reserve fund in the form of a surety policy from an unrated provider; Reduction in troops assigned to Fort Knox, resulting in a very low occupancy...

Companies mentioned in this report are:
- Knox Hills LLC

Action: Downgraded
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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