Summary: Health Educational & Housing Facility Board of Memphis, Tennessee Global Ministries Fellowship; Section 8 Feb 16

Description:

Abstract
Standard & Poor's Ratings Services lowered to 'CCC+ (sf)' from 'A- (sf)' and kept on CreditWatch with negative implications its rating on Memphis Health Educational and Housing Facility Board, Tenn.'s multifamily housing revenue bonds, series 2011A, issued on behalf of Global Ministries Fellowship (GMF) for the Warren/Tulane Section 8 affordable housing project (Warren/Tulane project). The rating was placed on CreditWatch with negative implications on Feb. 2, 2016. (For more information, see the article published on Feb. 2, 2016, on RatingsDirect.) GMF is a Tennessee-based non-profit corporation that specializes in the development and preservation of affordable housing. On Feb. 8, 2016, GMF confirmed that, on Feb. 3, 2016, it had received a "Notice of Abatement" from the Department of Housing &...

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

Action: CreditWatch Update
Action: Downgraded

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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