



U.S. markets close in 3 hours 56 minutes

S&P 500 4,160.51 +35.85 (+0.87%)	Dow 30 34,008.56 +277.67 (+0.82%)	Nasdaq 13,983.22 +125.38 (+0.90%)	Russell 2000 2,251.28 +3.56 (+0.16%)	Crude Oil 63.03 -0.12 (-0.19%)	Gold 1,769.30 +33.00 (+1.90%)
---	--	--	---	---	--

Moody's

Texas Department of Housing and Community Affairs, Multifamily Housing Revenue Bonds (Palladium Simpson Stuart Apartments) Series 2021, \$25.750MM -- Moody's assigns Aaa/VMIG 1 to \$25,750,000 Texas Department of Housing and Community Affairs, Multifamily Housing Revenue Bonds (Palladium Simpson Stuart Apartments) Series 2021



Thu, April 8, 2021, 1:06 PM · 12 min read



Rating Action: Moody's assigns Aaa/VMIG 1 to \$25,750,000 Texas Department of Housing and Community Affairs, Multifamily Housing Revenue Bonds (Palladium Simpson Stuart Apartments) Series 2021

Global Credit Research - 08 Apr 2021
New York, April 08, 2021 -- Moody's Investors Service (Moody's) has assigned a Aaa/VMIG 1 rating to the proposed \$25,750,000 Texas Department of Housing and Community Affairs, Multifamily Housing Revenue Bonds (Palladium Simpson Stuart Apartments) Series 2021.

RATINGS RATIONALE The Aaa long-term rating of this cash collateralized transaction is based on the strong legal structure and the high

credit quality of the investments securing the bonds. We expect monies on deposit with the trustee will be invested in

Quote Lookup

TRENDING

1. Recovery Quickens as U.S. Retail Sales Soar, Jobless Claims Ease
2. Biden Imposes Sanctions on Russia, Restricts Buying New Debt
3. Bezos says Amazon needs to do better for employees
4. Coinbase Fluctuates as Jitters Creep In Despite Street Optimism
5. Quant-Inspired ETFs Are Breaking Records and Beating the S&P 500

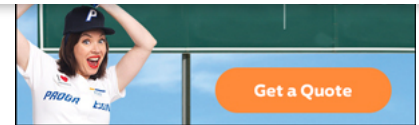
PROGRESSIVE DIRECT COMPARE RATES AND SAVE

HOME MAIL NEWS FINANCE SPORTS ENTERTAINMENT LIFE SHOPPING YAHOO PLUS MORE... y/finance+ Try it free

yahoo!finance Search for news, symbols or companies

80 Mail

demonstrate that total trustee-held monies in the bond fund, project fund and collateral fund, including investment earnings thereon, will be sufficient for full and timely debt service payments through and including the initial mandatory tender date on December 1, 2023. FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATINGS** Not applicable (for both long-term and short-term rating) FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATINGS** Downgrade of eligible investments or counterparties providing such investments (for long-term rating)** Cash flow projections that demonstrate revenue insufficiency (for short-term rating) PROFILE The legal structure provides for a closed system where bond proceeds will not be disbursed to the borrower unless an equal or greater amount is deposited to the collateral fund from disbursements of loan proceeds consisting of eligible funds. The source of the negative arbitrage deposit is expected to be eligible funds. A reasoned bankruptcy opinion, provided by Norris George & Ostrow PLLC, identifies mitigants to preference and automatic stay risks associated with a bankruptcy filing of Palladium Simpson Stuart, Ltd. (borrower) and lenders contributing eligible funds on the borrower's behalf. Cash flow projections were prepared by RBC Capital Markets, LLC. The principal methodology used in these ratings was Pre-refunded and Escrow-backed Transactions Methodology published in August 2020 and available at https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBM_1227034. Alternatively, please see the Rating Methodologies page on www.moodys.com for a copy of this methodology. REGULATORY DISCLOSURES For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found at: https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_79004. For ratings issued on a program, series, category/class of debt or security this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series, category/class of debt, security or pursuant to a program for



which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued

HOME MAIL NEWS FINANCE SPORTS ENTERTAINMENT LIFE SHOPPING YAHOO PLUS MORE... y/finance+ Try it free

yahoo!finance Search for news, symbols or companies





Mail 80

rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on www.moodys.com. For any affected securities or rated entities receiving direct credit support from the primary entity(ies) of this credit rating action, and whose ratings may change as a result of this credit rating action, the associated regulatory disclosures will be those of the guarantor entity. Exceptions to this approach exist for the following disclosures, if applicable to jurisdiction: Ancillary Services, Disclosure to rated entity, Disclosure from rated entity. Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review. Moody's general principles for assessing environmental, social and governance (ESG) risks in our credit analysis can be found at https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_1243406. Please see www.moodys.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating. Please see the ratings tab on the issuer/entity page on www.moodys.com for additional regulatory disclosures for each credit rating.

Jacqueline McFadyen Asst Vice President - Analyst Public Finance Group Moody's Investors Service, Inc. 250 Greenwich Street New York, NY 10007 U.S.A. JOURNALISTS: 1 212 553 0376 Client Service: 1 212 553 1653 David A. Parsons Asst Vice President - Analyst Public Finance Group JOURNALISTS: 1 212 553 0376 Client Service: 1 212 553 1653 Releasing Office: Moody's Investors Service, Inc. 250 Greenwich Street New York, NY 10007 U.S.A. JOURNALISTS: 1 212 553 0376 Client Service: 1 212 553 1653 © 2021 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved. CREDIT RATINGS ISSUED BY MOODY'S CREDIT

RATINGS AFFILIATES ARE THEIR CURRENT OPINIONS OF THE
RELATIVE FUTURE CREDIT RISK OF ENTITIES. CREDIT





HOME MAIL NEWS FINANCE SPORTS ENTERTAINMENT LIFE SHOPPING YAHOO PLUS MORE... y/finance+ Try it free

yahoo!finance Search for news, symbols or companies     Mail

MAY INCLUDE SUCH CURRENT OPINIONS. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT OR IMPAIRMENT. SEE APPLICABLE MOODY'S RATING SYMBOLS AND DEFINITIONS PUBLICATION FOR INFORMATION ON THE TYPES OF CONTRACTUAL FINANCIAL OBLIGATIONS ADDRESSED BY MOODY'S CREDIT RATINGS. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS, NON-CREDIT ASSESSMENTS ("ASSESSMENTS"), AND OTHER OPINIONS INCLUDED IN MOODY'S PUBLICATIONS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S PUBLICATIONS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. AND/OR ITS AFFILIATES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS, ASSESSMENTS AND OTHER OPINIONS AND PUBLISHES ITS PUBLICATIONS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS, AND PUBLICATIONS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS AND INAPPROPRIATE FOR RETAIL INVESTORS TO USE MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS OR PUBLICATIONS WHEN MAKING AN INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER

PROFESSIONAL ADVISER. ALL INFORMATION CONTAINED
HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED

HOME MAIL NEWS FINANCE SPORTS ENTERTAINMENT LIFE SHOPPING YAHOO PLUS MORE... y/finance+ Try it free

yahoo!finance Search for news, symbols or companies     Mail

REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS ARE NOT INTENDED FOR USE BY ANY PERSON AS A BENCHMARK AS THAT TERM IS DEFINED FOR REGULATORY PURPOSES AND MUST NOT BE USED IN ANY WAY THAT COULD RESULT IN THEM BEING CONSIDERED A BENCHMARK. All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the rating process or in preparing its Publications. To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating assigned by MOODY'S. To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of

liability that, for the avoidance of doubt, by law cannot be excluded) on the part of or any contingency within or beyond

HOME MAIL NEWS FINANCE SPORTS ENTERTAINMENT LIFE SHOPPING YAHOO PLUS MORE... y/finance+ Try it free

yahoo!finance Search for news, symbols or companies

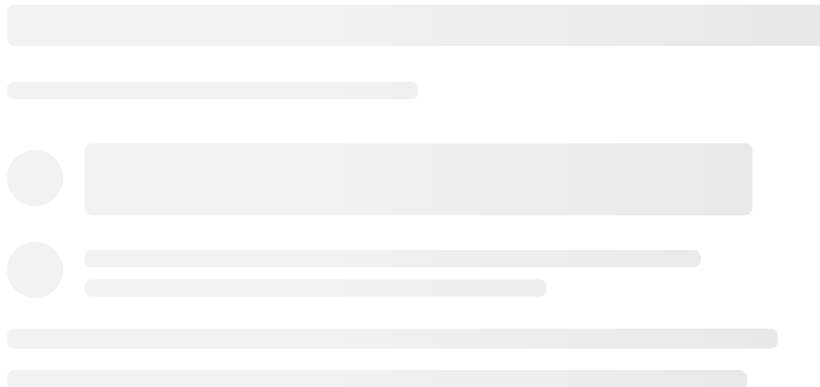
Mail 80

herein or the use of or inability to use any such information. NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY CREDIT RATING, ASSESSMENT, OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER. Moody's Investors Service, Inc., a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by Moody's Investors Service, Inc. have, prior to assignment of any credit rating, agreed to pay to Moody's Investors Service, Inc. for credit ratings opinions and services rendered by it fees ranging from \$1,000 to approximately \$5,000,000. MCO and Moody's Investors Service also maintain policies and procedures to address the independence of Moody's Investors Service credit ratings and credit rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold credit ratings from Moody's Investors Service and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at www.moody.com under the heading "Investor Relations — Corporate Governance — Director and Shareholder Affiliation Policy." Additional terms for Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657 AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the

creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is



wholly-owned by Moody's Overseas Holdings Inc., a wholly-owned subsidiary of MCO. Moody's SF Japan K.K. ("MSFJ") is a wholly-owned credit rating agency subsidiary of MJKK. MSFJ is not a Nationally Recognized Statistical Rating Organization ("NRSRO"). Therefore, credit ratings assigned by MSFJ are Non-NRSRO Credit Ratings. Non-NRSRO Credit Ratings are assigned by an entity that is not a NRSRO and, consequently, the rated obligation will not qualify for certain types of treatment under U.S. laws. MJKK and MSFJ are credit rating agencies registered with the Japan Financial Services Agency and their registration numbers are FSA Commissioner (Ratings) No. 2 and 3 respectively. MJKK or MSFJ (as applicable) hereby disclose that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MJKK or MSFJ (as applicable) have, prior to assignment of any credit rating, agreed to pay to MJKK or MSFJ (as applicable) for credit ratings opinions and services rendered by it fees ranging from JPY125,000 to approximately JPY550,000,000. MJKK and MSFJ also maintain policies and procedures to address Japanese regulatory requirements.



Popular in the Community





AdChoices

Sponsored

RECOMMENDED STORIES

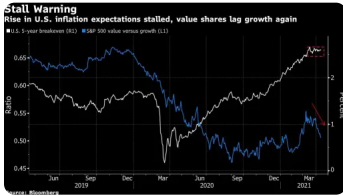


Bloomberg

Bank Fines, Suspensions Weighed by Zimbabwe for Currency Gouging

(Bloomberg) -- Zimbabwe is considering penalizing domestic banks, telecommunications operators and other businesses over what the government describes as profiteering off the hard currency it makes...

6h ago



Bloomberg

'Make or Break' Call on Inflation Stumps Global Investors

(Bloomberg) -- Bond veteran Greg Wilensky has seen hype about a surge in inflation crushed too many times to get carried away with this year's great reflation trade. "I've been managing bond portfolios for 25 years, through..."

1d ago



Ad • Stansberry Research

Dump Your Cash Now

An unstoppable force is taking over our financial markets. But most Americans won't see what's going on until it's too late. Here's what's coming.



Reuters

S&P 500, Dow hit record highs on upbeat earnings, strong retail sales

The S&P 500 and the Dow Jones indexes notched record highs on Thursday as upbeat earnings reports from several companies and a strong rebound in March retail sales bolstered hopes of a broader economic rebound...

3h ago



Reuters

Nissan to slash Japanese production in May due to chip shortage - sources

TOKYO (Reuters) -Nissan Motor Co will slash production at several factories in Japan next month, three sources with direct knowledge of the plan told Reuters on Thursday, in the latest hit to an automaker from a global...

3h ago



BBC

Asda to axe 1,200 bakery jobs as shoppers shun loaves

The supermarket giant says customers have swapped traditional loaves for speciality breads and wraps.

22h ago



Ad • Empire Financial Research

Man Who Bought Netflix at \$7.78 Says Buy This Now

Wall Street legend Whitney Tilson says there's a huge new tech trend coming - and he's giving away his top pick for free right here.



recap: Singapore-based Grab is poised to have a market value of around... 23h ago



Reuters

Dollar edges higher on strong data, despite lower yields

The dollar index edged higher on Thursday in choppy trading as investors balanced bullish data showing U.S. retail sales rebounded sharply in March against a continued drop in U.S. Treasury yields. Retail sales increased 9.8...

14h ago



Reuters

World stocks dip after new highs, dollar falls

Major global stock indexes scaled new peaks on Wednesday before shedding gains that anticipated a strong recovery from the coronavirus pandemic, while the dollar dipped to three-week lows as Treasury yields...

2d ago



Ad • SmartAsset

These Are the Top Financial Advisors in Dallas

Hiring the wrong financial advisor can wreak havoc on your investments and ruin your retirement. However, this new tool is changing everything.



FX Empire

Price of Gold Fundamental Daily Forecast – Use Yields as Your Trading Guide, Not Inflation Expectations

Gold may have risen following the release of the CPI data, but it was not because of concerns over inflation.

1d ago



BBC

Sanjeev Gupta's firm says it did nothing wrong over Covid loans

The company behind the UK's Liberty Steel says it did nothing wrong when seeking government funds.

4h ago



Bloomberg

Bitcoin May Rise to \$100,000 Within 4 Months: Diginex CEO

Apr.15 -- Richard Byworth, chief executive officer of Diginex & Ltd. a Nasdaq-listed digital asset financial services company, discusses the initial public offering of Cryptocurrency...

13h ago

Ad • The Penny Hoarder

If You Have \$1,000 in the Bank, Make These 4 Moves

If you've got more than \$1,000 in your checking account, you need to make these moves as fast as possible.

Reuters

Qantas forecasts domestic capacity will soon leap beyond pre-pandemic levels

Qantas Airways Ltd said it expected domestic travel would top pre-pandemic levels next financial year as it raised its forecast for the current quarter on the back of strong demand in a country nearly free of COVID-19. A return to 90% of pre-pandemic domestic capacity in the fourth quarter ending June 30 will allow it to report positive cashflow and...

(Bloomberg) -- As Japan's life insurers lay out their annual strategies this month, traders...
10h ago

Bloomberg

First Test for Turkey Central Bank Governor: Decision Day Guide

(Bloomberg) -- Turkey's central bank is likely to leave its benchmark interest rate unchanged in the first monetary policy meeting of its newly appointed governor. Installed after President Recep Tayyip Erdogan...

11h ago

Ad • Investing.com

Canceled TV Shows Announced: The Full List

2021: Which of Your Favorite Shows Are Canceled, and Which Are Coming Back?

CoinDesk

Senate Confirms Gary Gensler as Next SEC Chief

It's official: Gary Gensler is the new chair of the Securities and Exchange Commission (SEC), after a 53-45 vote by the U.S. Senate on Wednesday. Gensler, who was nominated to the position by President Joe Biden in...

23h ago

FX Empire

Volatile Wall Street Tech Trade Expected to Drag Asia-Pacific Shares Lower on Opening

Ahead of the Asia-Pacific opening, key global stock indexes scaled new peaks after upbeat U.S. and European earnings pointed to a strong recovery.

18h ago

Reuters

Orcel dodges revolt over pay as he takes helm at UniCredit

MILAN (Reuters) -Andrea Orcel on Thursday fulfilled his dream of becoming a bank boss, but disquiet over how much the veteran dealmaker will earn as the new UniCredit chief executive means his tenure begins on...

7h ago

Ad • Worldlifestyle

Family Adopts New Dog, Vet Sees It And Calls Cops

When the vet saw it, his eyes widened. He secretly called the cops and told them to hurry.

Bloomberg

TSMC Lifts Targets After Warning Chip Crunch May Spill Into 2022

(Bloomberg) -- Taiwan Semiconductor Manufacturing Co. warned that a global shortage of semiconductors across industries from automaking to consumer electronics may extend into 2022, prompting the linchpin...

7h ago

MoneyWise

The monthly stimulus checks for families will start in July, IRS now says

The IRS commissioner says the child credit payments will arrive on time after all.

When will 'plus-up' stimulus check payments arrive?

The IRS sent out COVID-19 relief checks to nearly 2M more Americans, including over...

3h ago

Placeholder for a grid of news articles or financial data. The grid consists of four columns and three rows of gray rectangular boxes.