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Tarrant County Hospital District, Texas: Fitch New Issue Report

The 'AA' Issuer Default Rating (IDR) and limited tax bond rating reflect Tarrant County Hospital District's (TCHD, or the district) very strong revenue defensibility, strong historical and projected operating margins, and financial profile consistent with Fitch's 'AA' category, inclusive of this series 2023 debt. The district has been building liquidity for the past several years in preparation of its two-phase capital improvement plan. TCHD carries only a very modest amount of long-term debt, but under its \$800 million bond authorization, it will issue \$450 million (including premium) of series 2023 bonds and follow up with a second issuance of approximately \$350 million in the next four to five years. In addition to the debt, TCHD's \$1.5 billion of capital spending plans will be partially funded from operating cash flow and reserves.

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Wed 08 Feb, 2023

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