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S&P U.S. Not-For-Profit Health Care Rating Actions, April 2023.

S&P Global Ratings maintained 20 ratings without revising the outlooks, took seven negative and one positive rating actions, and revised two outlooks unfavorably and two outlooks favorably without changing the ratings in the U.S. not-for-profit health care sector in April.

Included in the seven negative rating actions was Beverly Community Hospital, Calif. that was downgraded, placed on CreditWatch with negative implications, and subsequently downgraded again after it filed for bankruptcy and missed a payment to the trustee on its series 2017 bonds. In addition (and excluding any corresponding rating action), we removed two issuers from CreditWatch and placed a third on CreditWatch with negative implications. There were six new sale issuances in the month, with five ratings and outlooks unchanged, and one issuer that had a corresponding upgrade.

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