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S&P U.S. Not-For-Profit Health Care Rating Actions, December and Fourth Quarter 2024.

S&P Global Ratings maintained 21 ratings without revising the outlooks, took seven negative rating actions, and had no upgrades in December. In addition, we revised three outlooks favorably and one outlook unfavorably, all without changing the ratings in the U.S. not-for-profit health care sector.

There were seven new debt issuances in the month, with six ratings maintained. The seventh new issuance was related to a newly rated organization, Mizuho America Leasing LLC, N.Y., reflecting our view of University of Chicago Medical Center and the assessment of the lease structure in place.

The 11 rating actions and outlook revisions consisted of the following:

- Seven downgrades on three systems and four stand-alone hospitals, with two of the systems taken off CreditWatch with negative implications and downgraded to speculative-grade;
- Three favorable outlook revisions on one long-term care provider and two systems with two outlooks revised to stable from negative and the other revised to positive from stable; and
- One unfavorable outlook revision on a stand-alone hospital to negative from stable.

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9 Jan, 2025