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S&P U.S. Not-For-Profit Health Care Rating Actions, July 2026

In July 2026, S&P Global Ratings maintained 35 ratings without revising the outlooks and took one negative rating action in the U.S. not-for-profit health care sector. In addition, we revised three outlooks favorably and three outlooks unfavorably without changing the ratings. We also revised the outlook to developing from negative on Northern Hospital District of Surry County, North Carolina, with the upside related to a proposed affiliation with Novant Health, North Carolina. Finally, we removed Palomar Health from CreditWatch Negative and affirmed the rating, with a negative outlook, following the execution of a joint powers agreement with UC San Diego Health, California.

We assigned ratings to 11 new debt issuances for eight currently rated systems and three stand-alone hospitals, all of which we affirmed except for one favorable outlook revision to stable on Slidell Memorial Hospital, Louisiana. We also assigned a rating to one new issuer, Maine Sustainable Energy Partners (an entity whose rating is based on that of MaineHealth).

The rating actions and outlook revisions included:

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