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S&P U.S. Not-For-Profit Health Care Rating Actions, November 2020.

S&P Global Ratings' U.S. not-for-profit health care rating actions in November were mixed with two downgrades and two upgrades. The November upgrades were due to a lower rated issuer completing a strategic combination with a higher rated issuer and because of the corrected application of our "Assigning Issue Credit Ratings Of Operating Entities" criteria, resulting in a higher rating on Circleport Conference Center, a subsidiary of St. Elizabeth Medical Center, Ky.

Outlook revisions were positive, with two favorable (negative to stable) revisions unaccompanied by a rating change. In November, we maintained ratings without revising the outlooks on 18 health care providers.

The table below summarizes S&P Global Ratings' monthly bond rating actions for U.S. not-for-profit health care providers in November. We based the credit rating affirmations and rating actions on several factors within enterprise and financial profiles, including business position, utilization, financial performance, debt levels, bond-issuance activity, physician relationships, and the external regulatory and reimbursement environment. Currently, this also includes an assessment of COVID-19, economic pressures, and market volatility.

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