

Bond Case Briefs

Municipal Finance Law Since 1971

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

S&P Global Ratings maintained 16 ratings without revising the outlooks, took three positive rating actions and three negative rating actions in the month of November. In addition, we revised two outlooks favorably, revised two outlooks unfavorably, and placed one issuer on CreditWatch with negative implications, all without changing the ratings in the U.S. not-for-profit health care sector.

There were three new debt issuances in the month, with two ratings maintained and one raised on H. Lee Moffitt Cancer Center & Research Institute. In addition, Novant Health was placed on CreditWatch with negative implications due to a definitive agreement to purchase three hospitals for \$2.4 billion, which is likely to be fully financed by debt.

The 10 rating actions and outlook revisions consisted of the following:

- Three upgrades on one system and two stand-alone hospitals all in the 'A' category;
- Three downgrades on one system and two stand-alone hospitals in the 'A', 'BBB', and 'BB' categories;
- Two favorable outlook revisions on stand-alone hospitals with both revised to positive from stable; and
- Two unfavorable outlook revisions on one long-term care facility to negative from stable and one stand-alone hospital to stable from positive.

[Continue reading.](#)

13 Dec, 2023