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Tampa General Hospital, Florida: Fitch New Issue Report

The 'A' rating reflects Tampa General Hospital's (TGH's) demonstrated operating cost flexibility through the pandemic and while undergoing a large construction project and implementing an ambitious ambulatory growth strategy. Revenue defensibility for TGH is assessed as midrange, supported by a strong and growing market position in a competitive but favorable service area. TGH has expanded its ambulatory footprint throughout the region. TGH's operating risk profile assessment has been revised to 'a' from 'bbb'. TGH has demonstrated strong operating cost flexibility and double-digit top line revenue growth through the challenges of the pandemic, a major construction project and, more recently, industrywide labor and supply chain disruption. TGH will issue about \$350 million to fund the permanent financing for the acquisition and initial integration projects of Bravera Health. TGH increased its existing \$70 million bank line of credit to \$300 million for the purchase, which will be repaid with the bond financing.

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