Summary: Carson City, NV; Revenue - Health Care, Hospital Mar 00

Description:

Abstract
The Standard & Poor's underlying rating (SPUR) on Carson City, Nev.'s bonds, issued for Carson-Tahoe Hospital, reflects: The hospital's position as the designated sole community provider; A good financial position, highlighted by an excess margin of 7.2% and coverage of maximum annual debt service of 4.5 times (x); Good liquidity; and Positive utilization trends. Offsetting factors include: A concentrated payor mix; Reimbursement pressure, primarily from the Balanced Budget Act; and Moderate leverage, with long-term debt to capitalization at 30%. The bonds are secured by the hospital's net revenue pledge. The hospital is owned by Carson City and is currently operated without tax revenues. The hospital is composed of a 128-bed acute-care facility and a 30-bed acute-care rehabilitation center (opened in...

Companies mentioned in this report are:
- Carson City

Action: Affirmed

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer's creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing Standard & Poor's issuer credit ratings as of the time the article was published. The analysis includes a rating rationale - the basis on which the rating was assigned - and an outlook section if the issuer is not on CreditWatch. Financial statistics are not included.

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