Summary: Carson Tahoe Hosp, NV; Health Care, Hospital Nov 05

Description:
Abstract
Standard & Poor's Ratings Services lowered its rating to 'BBB' from 'BBB+' on Carson City, Nev.'s $95.8 million series 2002 and 2003A bonds, issued for Carson-Tahoe Hospital. The outlook is stable. The rating revision reflects a weakening of the balance sheet and debt service coverage measures related to the issuance of $15 million in new debt this year, coupled with concerns regarding losses at the newly opened Sierra Surgery & Imaging center, a 45,000-square-foot surgery specialty hospital and imaging center that is 70% owned by Carson-Tahoe and 30% owned by a local physician-owned professional corporation. The facility opened March 14, 2005, and it is the first building to open for business on the new 80-plus-acre campus of Carson-Tahoe's Regional Medical...

Companies mentioned in this report are:
- Carson Tahoe Regl Hlthcare
- Carson City

Action: Downgraded

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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